Viridium Reports Fiscal 2018 Third Quarter Results

written by Raj Shah | October 25, 2018

October 24, 2018 (Source) – Viridium Pacific Group Ltd. ("Viridium" or the "Company") (TSX-V: VIR) (OTCPink: VIRFF) is pleased to announce its financial results for the third quarter of fiscal year 2018. The Company's third quarter filings, including quarterly financial statements and "Management Discussion & Analysis" are now available on SEDAR (www.sedar.com).

"Our third quarter was a strong push for us ahead of legalization. In achieving our initial sales license, we paved the way for our first commercial transaction following quarter end," said Jay Garnett, Viridium President and Chief Executive Officer. "With commercial activities underway at Experion, we are building momentum heading into the first phase of the legal cannabis market in Canada."

Quarterly Business Highlights

- Viridium engaged Renmark Financial Communications Inc. to represent the Company in the area of investor relations, and Integral Wealth Securities Securities Limited for making a market in the shares of the Company.
- Health Canada granted an amended license for wholesale distribution of dried cannabis for the medical market to Experion Biotechnologies Inc. ("Experion"), a wholly owned subsidiary of the Company.
- Experion signed a Memorandum of Understanding ("MOU") with the British Columbia Liquor Distribution Branch ("BCLDB"), the provincial wholesaler for all adult use cannabis in BC. Also, Experion is in discussions and working with the

largest Saskatchewan provincial wholesale distributor for adult use cannabis.
- Experion announced a partnership with the British Columbia Institute of Technology (“BCIT”) to co-develop proprietary genetics for commercial distribution.
- Viridium shareholders exercised 2,227,860 warrants generating cash proceeds of $1,994,682 million.

Subsequent Events

- Viridium entered into a Memorandum of Understanding with Montreal Medical Cannabis Inc. to expand production and distribution activities into the province of Quebec.
- Experion became revenue positive after completing its first and second sales of dried medical cannabis to wholesale purchasers, announced on October 1, 2018 and October 11, 2018, respectively.
- Experion received license amendments from Health Canada for the sale of starter material, the extraction and production of cannabis oil, and sales of dried flower directly to medical patients.
- Viridium proposed a private placement offering of units at a price of $0.91 per unit, consisting of one common share and one warrant (exercisable within 12 months at $1.14 per share), to raise $16 million in gross proceeds.
- Viridium appointed Jay Garnett as President and Chief Executive Officer.
- Viridium granted 449,625 options to its director, officer and employees at $0.91 expiring between October 23, 2020 and October 23, 2021 with various vesting terms, as well as 40,913 RSUs at a deemed value of $0.91 to a director vesting immediately.

About Viridium

Viridium Pacific Group Ltd. is a consumer wellness and biotech

innovation company based in British Columbia, and the parent company of operating subsidiaries involved in horticultural production, (Experion Biotechologies Inc.) property development (Fish Trap Ventures Ltd.), and human resource management (Stave Lake Services Ltd.) Experion Biotechnologies Inc., is a Health Canada licensed producer of cannabis, which operates in an 8,300 square-foot indoor facility outside of Mission, BC.

More information about Viridium can be found under the Company's profile on SEDAR at www.sedar.com.

Disclosure

This press release contains forward-looking information within the meaning of Canadian securities laws. Although the Company believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, forecast, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Company cautions investors that any forward-looking information provided by the Company are not guarantees of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: the state of the financial markets for the Company's equity securities; recent market volatility; the Company's ability to raise the necessary capital or to be fully able to implement its business strategies; the risks identified in the Filing Statement, and other risks and factors that the Company is unaware of at this time. The reader is referred to the Filing Statement dated September 25, 2017 and/or the most recent annual and interim Management's Discussion and Analysis for a more complete

discussion of such risk factors and their potential effects, copies of which may be accessed through the Company page on SEDAR at www.sedar.com.