

Panacea Life Sciences Acquires Colorado Hemp Farm to Complete Seed to Sale Model

The acquisition of Needle Rock Farms includes 240 acres of farmland, water rights, all farm equipment, barns, greenhouses and irrigation system.

GOLDEN, CO, UNITED STATES, February 4, 2020 /EINPresswire.com/ -- [Panacea Life Sciences](#), Inc. is pleased to announce its acquisition of Needle Rock Farms (NRF), located in the town of Crawford on the western slope of Colorado. Adam and Julia Desmond founded [Needle Rock Farms CBD](#) in 2016 and have been growing quality, Colorado hemp for the past five years. Panacea's procurement includes 240 acres of farmland, water rights, all the farm equipment, barns, greenhouses, and irrigation system. The purchase also includes the 2019 hemp grow cycle. With NRF's state-of-the-art outdoor grow facility and use of only mountain spring water from onsite springs and creeks, it embodies the true spirit of Colorado.



Panacea Life Sciences acquires Needle Rock Farms



Needle Rock Farms

The Desmonds are excited for this new opportunity as “the expansion with Panacea and this partnership emphasizes each company’s commitment to complete vertical integration within the [CBD](#) industry, and it allows Panacea to have a chain of custody from seed to end products through the entire process.”

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We are excited to add Needle Rock Farms to our capabilities... With the addition of the farm, we are no longer dependent on other farmers to meet the needs of our brand of consumer products.”

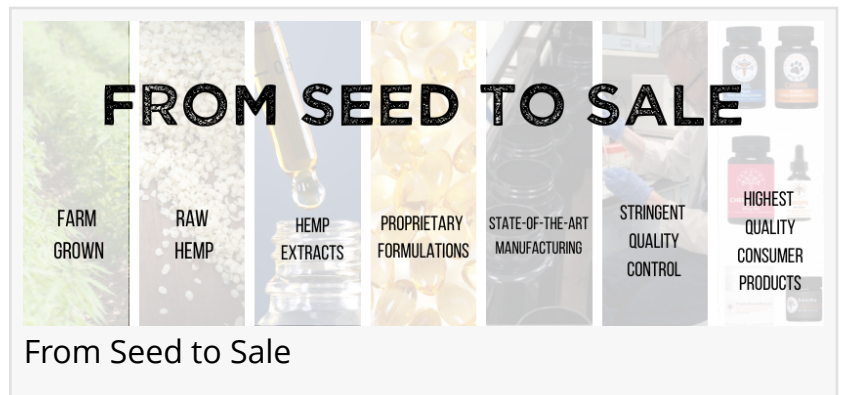
Leslie Buttorff (CEO of Panacea)

Panacea's ability to manage the entire supply chain is important not only to the two companies but to Panacea customers, contract manufacturing partners and key distribution partners such as Charkit. As a leading provider of raw materials and ingredients to the personal care space, Charkit vetted numerous CBD companies and selected Panacea Life Sciences as its exclusive provider due to the company's commitment to quality, innovation, and complete transparency of the supply chain.

The acquisition purchase price was a combination of cash and stock. The farm is slated to achieve its organic

certification in 2020. The plans for Panacea's hemp farm in 2020 include seed development, experiments with different strains, and leveraging the intellectual capital of our investment partner, 22nd Century (XXII).

XXII was granted an exclusive sublicense in the United States and a co-exclusive sublicense in the remainder of the world, excluding Canada, to patents and patent applications relating to the cannabis plant that are required for the production of cannabinoids, the major active ingredients in the cannabis plant.



Leslie Buttorff, CEO of Panacea commented that “Panacea plans to use the XXII strains in the 2020 and 2021 grow cycles. We are excited to add Needle Rock Farms to our capabilities and it adds to our full seed to sale capabilities. With the addition of the farm, we are no longer dependent on other farmers to meet the needs of our brand of consumer products.”

About Panacea Life Sciences, Inc.

Panacea Life Sciences, a woman-owned and woman-led company, is dedicated to developing and producing the highest-quality, medically-relevant, legal, THC-free, hemp-derived cannabinoid products for consumers and pets from our 51,000 square foot, state-of-the-art cGMP extraction, manufacturing, testing and fulfillment center located in Golden, Colorado. Panacea operates in every segment of the CBD product value chain, from cultivation to finished goods, with stringent testing protocols employed at every stage of the supply chain from seed-to-sale. Panacea products can be purchased online at <https://panacealife.com>. For more information about Panacea Life Science’s history and management team visit <https://panacealife.com/about/>.

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