

Hemp Rivers Aquaponics Ltd Enters Into An Agreement With 1151555 B.C. Ltd. To Negotiate Terms For A Business Combination

VANCOUVER, B.C., CANADA, October 20, 2020 /EINPresswire.com/ -- [Hemp](#)

[Rivers](#) Aquaponics Ltd. ("Hemp Rivers"), a private British Columbia company, is pleased to announce it has entered into a Memorandum of Understanding (the "MOU") dated October 6, 2020 with 1151555 B.C. Ltd. ("555"), a British Columbia company, to exclusively explore and evaluate a proposed business combination.

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We are pleased to work with Rahim Mohamed and his team to investigate the possible merger. Their commitment and plans for future growth align with Hemp River's management's business objectives.”

Sage Ellie, CEO of Hemp Rivers

Pursuant to the terms of the MOU, Hemp Rivers and 555 have agreed to work together to explore and evaluate the proposed business combination to be effected by way of a share exchange whereby 555 will acquire all of the Issued and outstanding shares in the capital of Hemp Rivers in exchange for the Issuance of shares in the capital of 555 (the "Potential Transaction"). The parties will continue to work in good faith to settle more definitive terms of the Potential Transaction to be encapsulated in a Letter of Intent. If, and when, the Potential Transaction is

completed, it is anticipated that the shareholders of Hemp Rivers, in the aggregate, owning the majority of the shares in the capital of 555. The Letter of Intent will outline customary representations, warranties and conditions precedent to the completion of the Potential Transaction, which will be mutually agreed upon between the parties. Although Hemp Rivers are hopeful that the parties will enter into a Letter of Intent, and subsequently a definitive agreement, there can be no guarantee that the Potential Transaction will be completed, if at all.

Sage Ellie, CEO of Hemp Rivers stated, “We are pleased to work with Rahim Mohamed and his team to investigate the possible merger. Their commitment and plans for future growth align with Hemp River's management's business objectives.”

Except for the parties agreeing not to discuss a potential business combination with any other parties, the MOU is non-binding and remains valid until the earlier of June 1, 2021, or until the Letter of Intent between the parties is signed.

About Hemp Rivers Aquaponics Ltd.
Hemp Rivers' Mission is to consistently provide CBD processors with a superior crop of medical-grade high CBD - hemp on an environmentally sustainable basis. Hemp Rivers has planned to develop and operate its first aquaponics farm from a Greenz AgriTech Innovation Park. Greenz Parks is affiliated with Green Oasis Foods Ltd. and [Greenz Markets](#).

Disclaimer for Forward-Looking Information

Certain statements in this press release include "forward-looking statements" and "forward-looking information" under applicable Canadian securities laws that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors

that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to: Hemp Rivers and Hemp River's business and prospects; Hemp River's objectives, goals or future plans; future growth, the completion of the Potential Transaction, the execution of the Letter of Intent, and the entering into the definitive agreement. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; local and global market and economic uncertainties arising in respect of the COVID-19 pandemic, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; the ability to effectively expand manufacturing and production capacity; the success of market initiatives and the ability to grow brand awareness; and the sufficiency of our cash to meet liquidity needs. Accordingly, the forward-looking statements discussed in this news release may not occur and could differ materially as a result of these known and unknown risk factors and uncertainties affecting Hemp Rivers. Although Hemp Rivers believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, readers are cautioned not to place undue reliance on forward-looking statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, Hemp Rivers disclaims any intention or obligation to update or revise any forward-looking statements, whether as a



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result of new information, future events, or otherwise.

Source Hemp Rivers Aquaponics Ltd.

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