

Simply Solventless Announces Closing of CannMart Inc

*SIMPLY SOLVENTLESS ANNOUNCES
CLOSING OF TRANSFORMATIVE
CANNMART INC. ACQUISITION &
PROVIDES OPERATIONS UPDATE*

CALGARY, CANADA, September 12, 2024 /EINPresswire.com/ -- Simply Solventless Concentrates Ltd. ("SSC") is pleased to announce that it has closed the acquisition (the "Acquisition") of all of the issued and outstanding shares of CannMart Inc. ("CannMart") from Lifeist Wellness Inc. ("Lifeist") pursuant to a share purchase agreement dated June 25, 2024 among SSC, CannMart and Lifeist (the "SPA"). For details of the Acquisition, please see [SSC's news release dated June 25, 2024](#), which is also available on SSC's SEDAR+ profile at www.sedarplus.ca.



Jeff Swainson, SSC's President & CEO, stated: "We are thrilled to have closed the transformative CannMart acquisition. We would like to thank Lifeist for their diligent efforts in closing and the trust that they have placed in us to maximize the value of these assets."

Mr. Swainson added: "We structured this transaction in a manner that allowed us to integrate CannMart prior to closing, and that strategy is now paying off. With CannMart revenue ramping from \$0.6 million in July to \$1.1 million in August, and \$1.3 million expected in September, we are well on our way to achieving our goal of \$1.7 million revenue per month for CannMart by the end of 2024. With CannMart revenue headed towards peak historical levels and with our restructuring efforts capturing material cost savings, we are encouraged that CannMart will contribute to our profitability and provide shareholder value well into the future."

SSC expects to provide Q3 2024 guidance on Monday, September 16, 2024.

In conjunction with closing of the Acquisition, SSC paid Lifeist \$500,000 in cash, a vendor takeback loan in the principal amount of \$1,700,000, which may be adjusted pursuant to the

terms of the SPA, and 2,000,000 units of SSC (“Units”) at a deemed price of \$0.25 per Unit. Each Unit consists of one common share (“Common Share”) and one-half of one common share purchase warrant (“Warrant”) of SSC, with each whole Warrant being exercisable for one Common Share of SSC at a price of \$0.40 per share for a period of two years from the date of issue. If, at any time prior to the expiry date of the Warrants, the closing price of the Common Shares on the TSX Venture Exchange (“TSXV”) is greater than \$0.40 for any 10 consecutive trading days, SSC may, at SSC’s discretion, and at any time going forward, deliver a notice to the holder(s) of Warrants accelerating the expiry date of the Warrants to the date that is 30 days following the date of such notice (the “Accelerated Exercise Period”). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period.

In connection with closing of the Acquisition, the services agreement (the “Services Agreement”) dated June 25, 2024 among SSC, CannMart and Lifeist was terminated in accordance with the terms of the Services Agreement. Copies of the Services Agreement and SPA are available on SSC’s SEDAR+ profile at www.sedarplus.ca.

Operations Update

As previously announced, SSC is expanding its extraction capabilities to include hydrocarbon extraction, which will fuel CannMart’s Roilty and Zest brands with premium hydrocarbon extracts.

SSC is pleased to announce the appointment of Randy James (RJ) Ellis to the position of Hydrocarbon Extraction Manager. RJ brings to SSC over 15 years of experience in cannabis extraction, derivatives, and innovation. RJ has strong experience in the commissioning of complex extraction systems, including hydrocarbon, and he has a sharp focus on consumer preferences and lean manufacturing operations. R.J. is currently overseeing the installation of our hydrocarbon extraction equipment under the leadership of Murray Brown, Vice President, Operations, with commissioning expected in late Q4 2024.

About Simply Solventless Concentrates Ltd.

SSC is a public company incorporated under the Business Corporations Act (Alberta). SSC’s mission is to provide pure, potent, terpene-rich ready to consume cannabis products to discerning cannabis consumers.

For more information regarding SSC, please see www.simplysolventless.ca.

Third-Party Information

All third-party information contained herein, including information regarding CannMart, has not been independently verified by SSC. While SSC believes such information to be reliable, SSC makes no representation or warranty as to the accuracy of such information.

Notice on Forward Looking Information

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects", "projected", "approximately" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward looking statements concerning the revenue of CannMart, that CannMart will contribute to SSC's profitability and shareholder value, and the commissioning of hydrocarbon extraction equipment and timing thereof. SSC cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material risks, factors, assumptions and expectations, many of which are beyond the control of SSC, including expectations and assumptions concerning SSC, the ability to realize expected revenue and cost synergies of the Acquisition on the timelines expected, the ability to maintain relationships with customers, employees and suppliers, the timing and market acceptance of products, competition in SSC's markets, SSC's reliance on customers, fluctuations in interest rates, SSC's ability to maintain good relations with its customers, employees and other stakeholders, changes in law or regulations, SSC's ability to protect its intellectual property, as well as other risks and uncertainties, including those described in SSC's filings available on SEDAR+ at www.sedarplus.ca. The reader is cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of SSC. The reader is cautioned not to place undue reliance on any forward-looking statements. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and SSC does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

Future Oriented Financial Information

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about revenue of CannMart, which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this document was approved by management as of the date of this document

and was provided for the purpose of providing further information about SSC's future business operations. SSC and its management believe that FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, SSC's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. SSC disclaims any intention or obligation to update or revise any FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. Differences in the timing of capital expenditures or revenues and variances in production estimates can have a significant impact on the key performance measures included in SSC's guidance. SSC's actual results may differ materially from these estimates.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Jeff Swainson, President & CEO
Simply Solventless Concentrates Ltd.
+1 403-796-3640
jeff@simplysolventless.net

This press release can be viewed online at: <https://www.einpresswire.com/article/743024259>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.