Viridium Reports Q1 Results, Provides Corporate Update

written by Raj Shah | April 29, 2019

April 29, 2019 (Source) – Viridium Pacific Group Ltd. ("**Viridium**" or the "**Company**") (TSX-V: VIR) (OTC PINK: VIRFF) is pleased to provide shareholders with the Q1 financials and a corporate update.

Financials

Viridium has now filed its Q1 2019 consolidated interim financial statements, and management discussion and analysis for the period ending February 28, 2019 on SEDAR.

Business Update

Viridium and its wholly-owned subsidiary, Experion Biotechnologies ("Experion"), a licensed cultivator and processing company under the Cannabis Act, are gaining traction on many of management's strategic goals since the last update. The Company continues to support the wholesale and starting materials markets throughout Canada with several new wholesale customers onboarding over the past month. Management recently visited several cultivation facilities throughout Western Canada fostering supply agreements and buy back programs.

Experion's sought-after retail flower, Citizen Stash, intended for the Adult-Use market is now available in BC and Saskatchewan. Initial orders for both provinces sold out quickly with a 400% increase in re-orders, which were shipped in early April. Experion is actively working with several provincial

government distributors in three other provinces with the aim of expanding retail sales.

On April 8, 2019, EFX Laboratories Inc. (“EFX”), another wholly-owned subsidiary of Viridium, commenced medical two-piece capsule sales through its strategic partnership with Broken Coast Cannabis Ltd. (“BCC”), a wholly-owned subsidiary of Aphria Inc. EFX commercially manufactures the medical two-piece capsules on behalf of Aphria through a revenue sharing agreement. This product offering contains various THC and CBD concentrations, and gives medical clients a dose-controlled, predictive, tasteless, odorless, and discreet option for consuming cannabis oil. Additionally, the whole-flower, full spectrum capsule is one of few available in the Canadian cannabis market resulting in a unique selling position. The product is available to medical clientele via BCC’s online sales portal.

On April 9, 2019, Health Canada conducted its annual inspection of Experion’s facility under the Cannabis Act. The inspection consisted of three inspectors over a two-day period resulting in no issues or observations, and a continued high compliance rating for all Experion’s licenses and sub-licenses. Experion is setting the standard for quality assurance and compliance in the industry.

Canopy expansion and GMP certification renovations are underway at Experion’s Mission facility; ultimately, increasing cultivation and processing areas by 60% and integrating extraction capabilities under GMP processing when complete.

Corporate Update

The company engaged Judy-Ann Pottinger of Vancouver, British Columbia, to provide comprehensive investor relations, corporate communications and investor outreach services. Ms. Pottinger

will develop and manage Viridium's corporate communications program to increase awareness of the Company to the investment community including existing shareholders, potential investors, analysts, brokers, Wealth Fund managers and other key influencers interested in the ever-changing and burgeoning Cannabis industry.

In addition, on April 23, 2019, the Company's Compensation Committee approved the return to treasury of RSU's with a value of $250,000 in exchange for a cash bonus $250,000 in relation to an officer's employment agreement. The cash payment will be paid on May 9, 2019.

About Viridium

Viridium Pacific Group Ltd. is the parent company of Experion Biotechologies Inc., a Health Canada licensed cultivation and processor of Cannabis, based in Mission, BC; and EFX labs, a medical products production and clinical research company based in Calgary, AB.

Viridium is invested in a portfolio of products including to address a wide spectrum of consumer needs' including Medical, Adult-use, and Wellness and Therapeutic products.

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.