

# Vibe Expands to Massachusetts Market

## *Highlights:*

- *Vibe receives Phase 2 approval from the City of Springfield, MA*
- *Vibe to commence HCA approval process*
- *Vibe to build 47,000 sq. ft. cannabis cultivation facility*

Sacramento, California--(Newsfile Corp. - May 14, 2021) - Vibe Growth Corporation (**CSE: VIBE**) (**OTC: VBSCF**) (**FSE: A061**) (the "**Company**" or "**Vibe**"), a vertically integrated cannabis enterprise, is pleased to announce that an entity controlled by Vibe, Page Cultivate LLC, has received Phase 2 approval from the City of Springfield, Massachusetts to build a new, state of the art cannabis cultivation facility. As the only successful cultivation applicant, Page/Vibe will now proceed to Springfield's Phase 2 Host Community Agreement ("HCA") and City Council review process.

"Our entry into Massachusetts marks a new catalyst driver for Vibe's growth strategy. While our focus to date has been the California cannabis market, we have stated that we would remain opportunistic with respect to Vibe's expansion," stated Mark Waldron, CEO of Vibe. "Expanding our cannabis operations to the East Coast enables Vibe to rapidly build scale in an important, vibrant, and maturing adult-use market. We look forward to introducing our own best-in-class Vibe By California and Hype Cannabis Co. brands to the Massachusetts market."

## **Vibe Cultivation Facility**

The facility at 299 Page Boulevard, Springfield, MA is designed to achieve cannabis flower yields in excess of 14,000 pounds per annum. Subject to finalization of the HCA, approval by City Council, the State Cannabis Control Commission, and applicable regulatory approvals, Vibe anticipates commencing construction of the 47,000 sq. ft., double-tiered cultivation facility in the latter half of 2021. The double-tier design allows for 55,000 sq. ft. of flower canopy, and is led by one of the premiere cannabis architectural and design teams in the United States, having designed similar facilities in Massachusetts and around the country.

Massachusetts is a large and growing US cannabis market with YTD recreational sales of more than \$400M, according to the state's Cannabis Control Commission. Strong growth in the years ahead is expected, driven by a loosening of state regulations and licensing along with an opening of recreational dispensaries in many to date, underserved populous communities (including Boston). Viridian Capital estimates sales in Massachusetts to be roughly \$1B this year. Importantly, according to a recent research report on state wholesale market dynamics, the under-developed third-party supply chain in Massachusetts presents attractive opportunities for wholesalers in Massachusetts to achieve sustainable high margins on operations. Massachusetts currently has one of the highest flower prices on a \$/lbs basis, trailing only Illinois according to industry reports. Given existing caps on cultivation licenses and strong anticipated growth, the favorable pricing environment in Massachusetts is not expected to change in the near term.

## **About Vibe Growth Corporation**

Vibe Growth Corporation and its cannabis retail brand, Vibe By California, is a trusted, vertically integrated cannabis enterprise with retail dispensaries; cannabis greenhouse cultivation; premium indoor cultivation; commercial cannabis distribution; brand sales and marketing; e-commerce platform; home delivery; and [Hype Cannabis Co.](#) marijuana and [Vibe CBD](#) products. Vibe is focused on maximizing shareholder value through accelerating organic growth, opportunistic acquisitions, distressed workouts, and new license applications. The Company operates retail and e-commerce under its iconic Vibe By California brand.

To learn more about Vibe, please visit: [www.vibebycalifornia.com](http://www.vibebycalifornia.com)

## Cautionary Note Regarding Product & Forward-Looking Information

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "anticipate", "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the parties' current belief or assumptions as to the outcome and timing of such future events, and may be impacted as a result of general economic conditions or the ongoing COVID-19 pandemic. In this news release, forward-looking statements relate to, among other things, the Company's expectations of revenue, EBITDA profitability and adjusted funds flow, higher sales volumes, and the company's retail operations. Actual future results may differ materially.

The forward-looking information contained in this release is made as of the date hereof and the parties are not obligated to update or revise any forward-looking information, whether as a result of new information, future events, or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties, and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein. Risk factors related to the Company are described in the Company's Management Discussion and Analysis, a copy of which is available under the Company's profile on SEDAR.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any State securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. Not for distribution to U.S. Newswire Services or dissemination in the United States. Any failure to comply with this restriction may constitute a violation of U.S. securities laws.

Unlike in Canada which has Federal legislation uniformly governing the cultivation, distribution, sale, and possession of medical cannabis under the Cannabis Act (Federal), readers are cautioned that in the U.S., cannabis is largely regulated at the State level. To the knowledge of Vibe Growth Corporation, there are to date a total of 33 states, plus the District of Columbia, that have legalized cannabis in some form. Notwithstanding the permissive regulatory environment of medical cannabis at the State level, cannabis continues to be categorized as a controlled substance under the Controlled Substances Act in the U.S. and as such, cannabis-related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. federal law. Strict compliance with state laws concerning cannabis will neither absolve Vibe of liability under the U.S. Federal law nor will it provide a defense to any Federal proceeding, which may be brought against Vibe Growth Corporation. Any such proceedings brought against Vibe may adversely affect its operations and financial performance.

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