



Greenway Greenhouse Announces Listing of Surplus Asset for Sale

KINGSVILLE, ON, Aug. 3, 2022 /CNW/ - Greenway Greenhouse Cannabis Corporation (CSE: GWAY) ("Greenway Greenhouse" or the "Company") is pleased to announce that it has signed an agreement with a tier 1 financial institution to facilitate the sale of a surplus asset located at 620 Essex County Road 37, Leamington, ON (the "Property"). The property is a 10-acre high-tech hydroponic greenhouse owned by the Company, currently being rented to Sunrite Greenhouse Ltd.

As the Property is used as security for its Bank Credit Facility, the proceeds of the sale will be used to pay the full balance of the Bank Credit Facility and the remaining funds will be used for working capital purposes.

"I am happy to be working with a tier 1 financial institution to receive the full value of the surplus asset," said Darren Peddle, CFO of Greenway Greenhouse. "We are currently producing cannabis at a different facility, of which, the Company has the right to expand its production within the leased facility. The total square footage of the leased facility is 1.8 million ft². Therefore, the Company has determined that the Property is not required for future expansions and is considered a surplus asset with significant value"

"It is in the best interest of shareholders and the corporation to sell off what we believe to be a surplus asset, this type of proactive asset sale will allow Greenway to focus on our current physical plant expansion which adds 125,000 ft² of growing space" said Jamie D'Alimonte, CEO of Greenway Greenhouse.

[About Greenway](#)

Greenway Greenhouse Cannabis Corporation is a federally licensed cultivator for the Canadian cannabis marketplace. Greenway is headquartered in Kingsville, Ontario, and leverages its agriculture and cannabis expertise in its aspiration to be a leading cannabis cultivator in Canada. More information can be found on [Greenway.ca](https://www.greenway.ca) and updates can be followed on [Instagram](#), [Twitter](#), [Facebook](#), and [LinkedIn](#).

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an applicable exemption from the registration requirements is available.

The CSE has in no way passed upon the merits of the business of the Company and has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.


Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements that constitute forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities

legislation. All statements in this news release that are not purely historical statements of fact are forward-looking statements and include statements regarding the Offering and the intended use of proceeds thereof, and the Company's beliefs, plans, expectations, future, strategy, objectives, goals and targets, the development of future operations, and orientations regarding the future as of the date of this news release. Although the Company believes that such statements are reasonable and reflect expectations of future developments and other factors which management believes to be reasonable and relevant, the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "aim", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements, and includes those risks described in the Company's final prospectus dated September 3, 2021, a copy of which is available under the Company's profile at www.sedar.com. Forward-looking statements are made as of the date of this news release and, unless required by applicable law, the Company assumes no obligation to update the forward-looking statements or to update the reasons why actual results could differ from those projected in these forward-looking statements.

SOURCE Greenway Greenhouse Cannabis Corporation

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/August2022/03/c7164.html>

%SEDAR: 00046137E

For further information: Investor Contact, Sam Nehmetallah, Greenway Greenhouse Cannabis Corporation, samn@greenway.ca, 1-519-819-5145; Company Contact, Darren Peddle, Director and CFO, Greenway Greenhouse Cannabis Corporation, darrenp@greenway.ca, 1-519-712-0311

CO: Greenway Greenhouse Cannabis Corporation

CNW 08:00e 03-AUG-22