



Greenway Greenhouse Corporate Update

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KINGSVILLE, ON, Aug. 8, 2022 /CNW/ - Greenway Greenhouse Cannabis Corporation (CSE: GWAY) ("Greenway" or the "Company") is pleased to release a corporate update, including an update on the retrofit of 125,000 ft² of cultivation space, the development of new strains, and the increase of its customer base

New customers

Greenway is pleased to announce that over the last two quarters we have diversified our customer base significantly. Greenway has doubled the amount of unique B2B customers since the end of March 31, 2022.

Developing New Strains

Greenway is pleased to announce we have entered into partnerships with multiple Licensed Producers, to flower out their genetics in Greenway's greenhouse to ascertain if they meet Greenway's rigorous standards for quantity and quality. This is with the intention of potentially entering into contract growing arrangements once Greenway's expansion is completed.

Greenway is also in the final stages of product development of Greenway's own genetics, with the intention of introducing it to our B2B partners in the next quarter. The Company is continually developing its own genetics from our genetic library to help diversify the B2B cannabis market.

Construction Update

Greenway is pleased to announce that it has finished installing the new electrical and venting systems, as well as insect netting in the greenhouse portion of the retrofit.

The Company has installed exterior insulated steel panel walls and the underground drainage system.

Greenway has also finished installing the first-floor support structure and the second-floor steel substructure, and has completed pouring the concrete for both floors. The Company is beginning to pour epoxy for the processing area, and beginning the HVAC installation process.

"I am extremely proud of the Greenway team, for everything we have been able to do over the last few months. From doubling our customer base to beginning new genetic partnerships, Greenway is on a great path towards true profitability" said Darren Peddle, CFO of Greenway.

"After our expansion, Greenway's cultivation area will be roughly 167,000 ft², and we will have almost 22,000 ft² of wholesale processing space, with the ability to continue to expand into the entire 1.8 million ft² facility when the demand is there. We are still on pace to deliver this expansion on time and on budget." said Jamie D'Alimonte, CEO of Greenway. "We know that to be competitive in the current cannabis market companies need to continuously bring out new and unique genetics. We are looking to deliver on that with both our own new in house genetic and through strategic partnerships."

The Company would also like to announce that it has granted Stock Options to directors, officers

and employees of the Company, options to purchase up to an aggregate of 1,150,000 common shares in the capital of the Company pursuant to the Company's incentive stock option plan. Each option is exercisable for one common share at an exercise price of \$1.10, being above the closing price of the common shares on the Canadian Securities Exchange (the "CSE") on August 5, 2022. The options are exercisable for a period of five years from the date of grant and are subject to certain vesting criteria.

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.

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.

[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](#).

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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.

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