



# Greenway Enters into Purchase and Sale Agreement for its Surplus Asset

KINGSVILLE, ON, Dec. 21, 2022 /CNW/ - Greenway Greenhouse Cannabis Corporation (CSE: GWAY) (OTC: GWAYF) ("Greenway" or the "Company"), a cultivator of high-quality greenhouse cannabis for the Canadian market, is pleased to announce that on December 20, 2022, it had entered into a binding third party purchase and sale agreement (the "Purchase Agreement") for the sale of a surplus greenhouse for a purchase price of \$7,500,000 CAD.

As previously announced on August 3, 2022, the property being sold is a 10-acre hydroponic greenhouse that is currently being rented and was listed for sale as a surplus asset. The Company has recently finished an expansion at a different site which it uses for its cannabis operations. The purchaser of the property acts at arm's length to the Company. The closing of the sale is anticipated to take place within 30 days.

The net proceeds of the sale, after the repayment of the associated bank credit facility, are to be used for working capital purposes.

## [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](#).

**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, including statements regarding the sale of the greenhouse and the likelihood of closing the sale pursuant to the terms of the Purchase Agreement, 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 and the Company's management's discussion & analysis for the fiscal year ending March 31, 2022, copies of which are available under the Company's profile at [www.sedar.com](http://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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