



Greenway Announces Share Update

KINGSVILLE, ON, Dec. 5, 2023 /CNW/ - Greenway Greenhouse Cannabis Corporation (CSE: GWAY) (OTC: GWAYF) ("Greenway" or the "Company"), a cultivator of high-quality greenhouse cannabis for the Canadian market, announces that 1,000,000 common shares have been returned to the Company for cancellation for no consideration by the Company's largest shareholder, Sunrite Greenhouses Ltd. ("Sunrite"). The subject shares were pledged by a debtor pursuant to a loan arrangement and upon default were released to Sunrite. Immediately following the cancellation, there are 130,889,032 common shares of the Company issued and outstanding.

"Sunrite has decided to cancel all of the shares that came back to it through this loan agreement process," said Jamie D'Alimonte, CEO of Greenway. "We believe this is in the best interest of the company, the shareholders and our employees. This shows our continued commitment to Greenway as it increases the part of the company each common share represents. We want the public to know that we will continue to operate a highly-skilled team, which has been delivering with one of the lowest costs of production in the industry."

"As a company we want to be able to maintain our focus on growing premium cannabis at a large scale, and having this distraction behind us makes that easier," said Carl Mastronardi, President of Greenway. "Our goal is to turn Greenway into a household name, and we are taking the next step on that journey by launching our own consumer brands in early 2024"

Distribution of Options

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 5,325,000 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 weighted average exercise price of \$0.46, being above the closing price of the common shares on the Canadian Securities Exchange (the "CSE") on November 30, 2023. The options are exercisable for a period of five years from the date of grant.

The granting of these options comes after certain directors, officers and employees of the Company chose to cancel options to acquire up to 7,725,000 Commons Shares at a weighted average exercise price of \$.60 on September 30, 2023.

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](#).

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.sedarplus.ca. 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/December2023/05/c5024.html>

%SEDAR: 00046137E

For further information: Darren Peddle, Director and CFO, Greenway Greenhouse Cannabis Corporation, darrenp@greenway.ca, 1-519-712-0311

CO: Greenway Greenhouse Cannabis Corporation

CNW 17:00e 05-DEC-23