

Vibe Bioscience Corporation Closes U.S. Acquisitions

07.03.2019 | [GlobeNewswire](#)

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES

CALGARY, March 07, 2019 - [Altitude Resources Inc.](#) (“Altitude” or the “Company”) (TSXV: ALI) is pleased to announce that Vibe Bioscience Corporation (“Vibe”), through wholly-owned subsidiaries, has, as of February 4, 2019, completed the acquisition of certain real estate located in Sacramento and has, as of February 19, 2019, completed the acquisition of four California domiciled operating entities for an aggregate purchase price of approximately US\$19 million (CAD\$25.2 million), comprised of approximately US\$4.6 million (CAD\$6.1 million) in cash, the assumption of approximately US\$1.2 million (CAD\$1.6 million) in debt and the issuance of approximately 12.5 million class “A” common shares in the capital of Vibe (each, a “Vibe Share”) having an agreed upon value of approximately US\$13.2 million (CAD\$17.5 million), subject to certain working capital adjustments (collectively, the “U.S. Acquisitions”).

Vibe, through a wholly-owned subsidiary, has also entered into escrow for the acquisition of an additional entity domiciled in California for an aggregate purchase price of approximately 2.5 million Vibe Shares having an agreed upon value of approximately US\$2.6 million (CAD\$3.5 million) (the “Additional Acquisition”). If the Additional Acquisition is completed, the total acquisition consideration for Vibe’s US assets will be US\$21.6 million (CAD\$28.7 million). Vibe expects this acquisition to be completed upon the satisfaction of certain closing conditions, including licensing and securities law requirements (the “Escrow Release Conditions”).

On January 29, 2019, Vibe and Altitude announced that their respective shareholders have voted overwhelmingly in favour of the acquisition by Altitude of all of the issued and outstanding shares of Vibe pursuant to a three-cornered amalgamation (the “Amalgamation”) which, when completed, will result in a reverse takeover of Altitude.

On February 27, 2019, Vibe and Altitude entered into an amending agreement extending the outside date for completion of the Amalgamation to March 31, 2019.

With the closing of the U.S. Acquisitions, Vibe now owns and operates two adult-use dispensaries in Sacramento and Stockton, with a third dispensary set to open in Q3 2019; a cultivation site in Sacramento; a distribution center under development in Sacramento with a state-wide distributor temporary license; a conditional use permit for mobile delivery issued by the City of Sacramento; and real-estate to allow further expansion of the company’s vertically integrated cannabis campus consisting of retail, cultivation, and distribution capacity. Upon completion of the Escrow Release Conditions, Vibe expects to own and operate a license-pending developed cultivation facility in Del Norte County.

As of the completion of the U.S. Acquisitions, Vibe has become a vertically integrated cannabis company that owns, operates, and develops cannabis assets in the affluent and influential California market. California is the largest cannabis market in the United States and provides Vibe with a robust market for rapid growth and consolidation. The U.S. Acquisitions currently generate positive cash flow and are expected to strengthen Vibe’s position to acquire and develop additional operations while implementing operational synergies across the value chain. Vibe expects to leverage its corporate and retail management expertise to execute accretive internal and external growth strategies while streamlining operations.

Mark Waldron, Chief Executive Officer of Vibe, stated: “We are thrilled to expand Vibe’s retail, delivery, cultivation, and distribution presence in the world’s most sought-after cannabis market. We look forward to further developing Vibe’s brand and ethos while bolstering our competitive

advantages in mobile and online retail sales and technology-enabled delivery.” Waldron added: “Our acquisition pipeline includes non-binding letters of intent for several other dispensary locations in the U.S., as Vibe continues to execute on its plan to rapidly grow its retail dispensary and cultivation footprint. Our newly acquired assets in California have experienced management teams, significant brand presence, and positive cash flow for Vibe’s development as a vertically integrated, multi-state operator.”

About Altitude

Altitude is a Canadian coking coal exploration and development company focused on developing its portfolio of coking coal properties in the province of Alberta, Canada (the “Coal Business”). Altitude’s properties are all located within close proximity to rail with spare capacity and the ability to provide transport of coal to deep-water ports on the west coast of Canada to service the growing demand from world markets.

Altitude, Vibe and 2657152 Ontario Inc., a wholly-owned subsidiary of Altitude, entered into an amalgamation agreement on October 10, 2018, as amended, pursuant to which Vibe expects to complete a reverse takeover of Altitude. Upon the completion of the Amalgamation, Altitude expects to change its name to Vibe Bioscience Corp. or such other name as may be determined by its board of directors. Altitude expects to dispose of all or substantially all of its assets related to the Coal Business prior to completion of the Amalgamation. The Amalgamation remains subject to various conditions precedent, including approval of the TSX Venture Exchange and Canadian Securities Exchange. For further details on the Amalgamation, see Altitude’s press releases dated October 15, 2018, December 19, 2018, and January 29, 2019.

About Vibe

All information in this news release relating to Vibe is the sole responsibility of Vibe. Management of Altitude has not independently reviewed this disclosure nor has Altitude’s management hired any third-party consultants or contractors to verify such information.

Vibe is a vertically integrated cannabis company whose mission is to become an industry leading multi-state operator. Vibe delivers exceptional retail experiences with its brand and ethos, premier cultivation product, and high-efficiency delivery and distribution. Vibe’s management team brings deep experience in retail, cannabis cultivation, and capital markets to support its U.S. expansion through organic growth and accretive acquisitions.

Cautionary Note

Certain statements in this press release constitute forward-looking information. All statements other than statements of historical fact contained in this press release, including, without limitation, those regarding the Company and Vibe’s future, strategy, plans, objectives, goals and targets, the development of future operations, the completion of the Escrow Release Conditions, the Amalgamation and any statements preceded by, followed by or that include the words “believe”, “expect”, “aim”, “intend”, “plan”, “continue”, “will”, “may”, “would”, “anticipate”, “estimate”, “forecast”, “predict”, “project”, “seek”, “should” or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company’s expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict, including those described in the Company’s management’s discussion and analysis for the three and twelve months ended October 31, 2018 and the Company and Vibe’s joint management information circular dated December 18, 2018, both of which are available on the Company’s SEDAR profile. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. The forward-looking information and forward-looking statements included in this news release are made as of the date of this news release. The Company does not undertake an obligation to publicly update such forward-looking information or forward-looking information to reflect new information, subsequent events or otherwise unless required by applicable securities law.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Company's 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.

Neither the TSX Venture Exchange Inc. nor the Canadian Securities Exchange has in any way passed upon the merits of the Amalgamation and neither has approved nor disapproved the contents of this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Information contact:

Vibe: Ryan Mercier, Chief Financial Officer
Phone: +1 833-420-8423
Email: ryanm@vibebioscience.com
Website: www.vibebioscience.com

Investors: Doug Porter
Phone: +1 403-870-4349
Email: dporter@altituderesources.ca
Website: www.altituderesources.ca

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/321159--Vibe-Bioscience-Corporation-Closes-U.S.-Acquisitions.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).