

Chemistree Technology Inc.

08:36 11 Dec 2018

Chemistree Technology 'confident' of being granted Desert Hot Springs permit for its new cannabis facility

Chemistree Technology Inc (CSE:CHM) (OTCMKTS: CHMJF) shared a corporate update Monday saying it was "confident" its proposed permit for a planned cannabis cultivation, processing and distribution facility in Desert Hot Springs, California would be granted.

The Vancouver-based company had earlier submitted plans for two separate cultivation buildings totaling 127,960 square feet and a separate 119,960-square-foot building for warehousing and processing.

"Our submission to the City of Desert Hot Springs is advancing through the regulatory process and our most recent update from our contractor has provided us with the good news that due to a rework of our plans by the City Engineer, we have an unexpected savings of approximately \$500,000 to the project budget," said Chemistree Technology President Karl Kottmeier in a statement.

"We are confident that our submission will be successful and we are looking forward to working with the City of Desert Hot Springs going forward," he added.

READ: Chemistree seeks permits for Desert Hot Springs, California, cannabis cultivation and processing facility

Once it is constructed, the facility will have the capacity to produce nearly 50,000 pounds of cannabis flower per year.

Meanwhile, Chemistree has signed an agreement with Sugarleaf Farms to acquire the global brand and marketing rights to the Sugarleaf brand outside Washington State. It said in a press release that it's working to establish the Sugarleaf brand in California. Late last month Chemistree said it was teaming up with a cannabis processor in Humboldt County, California, and plans to lend the company \$450,000.

The market for cannabis products in California is expected to exceed \$5.1 billion next year, according to Chemistree.

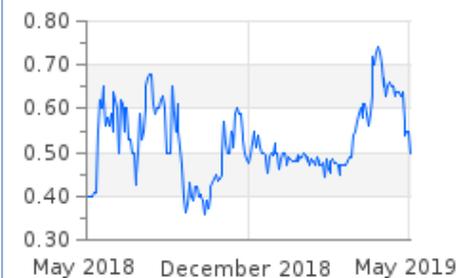
"This has been an exciting and busy year for Chemistree. I am gratified to see that our team's deep experience in the cannabis industry and the many friends, colleagues and contacts we have are continuing to provide opportunity after opportunity for us to consider," said Chemistree Technology Chairman Justin Chorbajian.

"We have always known that our key to success will be rooted in our people and our ability to attract industry-leading talent," he added.

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Price: C\$0.52

1 Year Share Price Graph



Share Information

Code: CHM

Listing: CSE

52 week	High	Low
	C\$0.75	C\$0.31

Sector: Cannabis

Website: chemistree.ca

Company Synopsis:

Chemistree Technology Inc. is an investment company dedicated to the U. S. cannabis sector, providing turn key solutions for the U. S. regulated cannabis industry. The Company's corporate strategy is to acquire and develop vertically integrated U. S.

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