

Valens GroWorks Corporation

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Valens GroWorks teases record fiscal 3Q revenue with new guidance

Valens GroWorks Corp (CVE:VGW) (OTCMKTS:VGWCF) is expecting record revenue numbers for its recently-wrapped fiscal third quarter, according to guidance released Tuesday morning.

The company said it expects revenue for the three months ended August 31 to be between \$16 million and \$17 million, nearly double the \$8.8 million it brought in the quarter before.

The revenue surge is reflective of a continued ramp-up in cannabis production, the company said. Valens expects to report the extraction of more than 26,000 kilograms of cannabis and hemp biomass in the period — more than triple its second-quarter haul.

READ: Valens GroWorks shares to begin trading on OTCQX Best Market
Even within the quarter, production has been on the rise, President Jeffrey Fallows said via statement.

"We continue to see a significant ramp-up in volumes month over month with August seeing almost 50% of the volumes in the third quarter," Fallows said. "That pace has continued to accelerate into September as we look to fill our existing capacity on a run-rate basis in the next 6 months."

CEO Tyler Robson expressed a similar optimistic tone about future growth.

"Our 425,000 kilograms of extraction capacity enabled us to process record volumes in the third quarter of 2019, making us the largest processor of cannabis and hemp biomass in Canada," Robson said via a statement.

"Looking to the future, and to position us to keep pace with the growth of the industry, we are also expanding our 425,000 kilogram capacity to over 1,000,000 kilograms in the first half of 2020."

Additionally, Valens announced that it would be participating in a VirtualInvestorConferences.com event on September 12th. The interactive webcast allows investors to ask questions of executives in real-time. Valens' presentation is scheduled for 2 pm EDT.

The company's share price increased nearly 7% to C\$3.70 on the CSE Tuesday and 7.7% to US\$2.82 on OTC Markets.

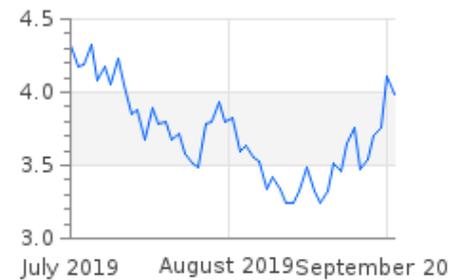
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Price: \$3.97

Market Cap: \$483.17 m

1 Year Share Price Graph



Share Information

Code: VGW

Listing: TSX-V

52 week	High	Low
	4.69	2.8

Sector: Cannabis

Website: www.valensgroworks.com

Company Synopsis:

Valens GroWorks Corp. is a multi-licensed, vertically-integrated cannabis company focused on being the partner of choice for leading Canadian and international cannabis brands by providing best-in-class, proprietary services including CO2, ethanol, hydrocarbon, solvent-less and terpene extraction, analytical testing, formulation and white label product development.

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