

The Valens Company

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Valens GroWorks authorized to make and supply oil products directly to Canadian provincial distributors

Valens GroWorks Corp (CVE:VGW) (OTCMKTS:VGWCF) announced Monday it is now authorized to manufacture and supply oil products directly to provincial distributors and other Canadian retail-supply channels.

The cannabis company got the go-ahead after receiving an amended license from Health Canada.

In a statement, Valens said it will immediately start leveraging the amended license to expand services provided to its white-label manufacturing partners, delivering retail-ready products including tinctures and gel caps.

READ: Valens GroWorks signs deal to supply Shoppers Drug Mart with cannabis oil products

The company also said it plans to further expand its retail-ready product offerings to include vaporizer cartridges, beverages, topicals and other desired products as permitted by Health Canada.

"This amended license represents another significant milestone for the company," said CEO Tyler Robson.

"We are excited to be able to utilize this license, our industry-leading extraction, IP and formulation services along with our strategic partnerships with companies like Shoppers Drug Mart, to provide our white-label partners access to a comprehensive service offering."

Update on white-label facility

In related news, Robson also provided an update on the construction of Valens' state-of-the-art white-label facility in Kelowna, British Columbia, saying it will be completed in the first half of 2020.

The facility is expected to have an extraction capacity of more than 1,000,000 kilograms per year, helping the company to substantially increase product development and manufacturing volumes of vape pens, beverages, concentrates, edibles, and topicals. And it will include robotics and automated machinery.

"This is a purpose-built facility to EU GMP standards and is expected to be one of the largest and most diverse third-party cannabis product development facilities in Canada," Robson added.

Valens' various extraction services include CO2, Ethanol, Hydrocarbon, Solvent-less, and Terpene extraction.

The company's stock climbed slightly by 0.8% to C\$4.00 in Toronto and but fell by 0.7% to US\$2.99 on the OTC Market.

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Price: 2.1

Market Cap: \$268.19 m

1 Year Share Price Graph



Share Information

Code: VLNS

Listing: TSX

52 week	High	Low
	3.13	1.94

Sector: Cannabis

Website: thevalenscompany.com

Company Synopsis:

The Valens Company 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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