

Mota Ventures

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Mota Ventures enters Caribbean CBD market via Jamaican acquisition

Mota Ventures Corp (CSE: MOTA) (OTCMKTS:PEMTF) announced Thursday it has signed a binding letter of intent to acquire Jamaican cannabis grower and extractor Tropical Verde Coast Ltd as it targets the Caribbean CBD market.

Tropical Verde is an arms-length party licensed cultivator with a focus on cultivation and extraction of cannabis as well as distributing cannabis products in herb shops, dispensaries and health and wellness retail locations across the Caribbean.

As a result of the acquisition, Mota Ventures said it will indirectly hold a 49% stake and a 95% net profit royalty in Tropical Verde, which possesses a Tier 1 Cultivator's license in Jamaica to produce cannabis for medicinal purposes.

READ: Mota Ventures exploring potential acquisition of European CBD producer Sativida

"This transaction shows Mota Ventures strategic commitment to becoming a low cost producer and distributor of high quality CBD products globally," said Mota Ventures CEO Joel Shacker in a statement. "The Caribbean region is a very large emerging market with Jamaica leading the way."

Mota Ventures said Tropical Verde is currently finalizing its irrigation systems, fencing and security on five acres of leased property, and anticipates that growing will commence sometime later in the first quarter of 2020.

The company noted that Jamaica has a long and rich history of producing high-quality marijuana products. Jamaica's outdoor growing conditions, coupled with the availability of unique strains, position it to be a leader in the Caribbean region.

Under the LOI, Mota Ventures would acquire all of the issued and outstanding share capital of Tropical Verde in consideration for C\$5 million, which will be satisfied through the issuance of 11,111,111 common shares at a deemed price of C\$0.45 per share to Tropical Verde shareholders. The shares will be subject a four-month-and-one-day statutory hold period.

In other company news, following its acquisition of NNZ Consulting Corp, Mota Ventures' board of directors has decided to award Nima Bahrami, the president of NNZ, a bonus of 250,000 shares in the company as a reward for arranging the acquisition.

Mota Ventures, based in Vancouver, British Columbia, aims to become a large-scale vertically integrated low-cost producer and exporter of CBD products globally.

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Price: 0.52

Market Cap: \$12.13 m

1 Year Share Price Graph



February 2019 July 2019 February 2020

Share Information

Code: MOTA

Listing: CSE

52 week High Low
0.82 0.08

Sector: Cannabis

Website:

Company Synopsis:

Mota Ventures is seeking to become a large-scale vertically integrated low-cost producer and exporter of the highest quality CBD products worldwide. The 2.5 hectare site located in Colombia has optimal year round growing conditions and access to all necessary infrastructure.

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