

Asterion Cannabis Inc

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Asterion Cannabis and its Australian subsidiary finalizing plans for first phase of \$400 million project in Queensland

Asterion Cannabis Inc and its wholly-owned subsidiary Asterion (Australia) Pty Ltd are finalizing the development, construction, maintenance and financing of the first phase of a \$400 million greenhouse project in Toowoomba, Queensland.

In a statement Tuesday, the privately-owned Vancouver-based company said it has entered into an exclusive Definitive Association Agreement (DAA) with entities within the Watpac Limited group.

Watpac is a large and well-known contractor in Australia and part of the BESIX Group, a global construction, property development and concessions company.

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The DAA sets out a process for the parties to rapidly enter into design, construction and facilities maintenance agreements. As part of the DAA, Watpac will work with Asterion to finalize acceptable standard Australian commercial terms for these agreements and separately investigate opportunities for investment in the project.

"This is a significant milestone achieved during the current global economic uncertainty and dynamic cannabis capital markets," said Asterion CEO Stephen Van Deventer.

"Watpac and Asterion are aligned in the vision to bring our facility into successful and efficient production. Together we will work to finalize acceptable standard Australian commercial terms for funding and maintenance. Over the next few years, Asterion coupled with Watpac's skillset will set benchmarks within this rapidly evolving medical cannabis industry in the pharmaceutical sector," he added.

Watpac's CEO Jean-Pol Bouharmont commented: "We are excited to be working with Asterion on this unique, next-generation project and we look forward to bringing our expertise in project development, design, detailed engineering and construction of large-scale infrastructure to their proposed new Toowoomba facility. It's scale and unique combination of the advanced intensive horticulture and pharmaceutical grade processes and products presents an exciting opportunity for us."

Asterion said it is currently in the process of completing a non-brokered private placement for \$10 million in equity at \$1.50 per share with a half warrant. Each whole warrant entitles the holder to purchase an additional share at \$2.00 per share for two years subject to an accelerator.

The proceeds of these funds will be used for operations and implementing sales of medical cannabis to registered Australian medical patients. All securities issued under the non-brokered private placement will be subject to a hold period of four months and one day in Canada.

Share Information

Code: AC
Listing: PRIVATE-CA
Sector: Cannabis
Website: asterioncannabis.com

Company Synopsis:

Asterion Cannabis Inc. is a Canadian medicinal cannabis company, with a wholly owned Australian subsidiary, Asterion (Australia) Pty Ltd. The company is focused on being a leader of advanced agriculture and producing the highest quality, low cost, genetically uniform strains of cannabis.

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