

Weekend Unlimited Industries Inc.

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Weekend Unlimited halts Ruby Mae's acquisition to explore more attractive options in the cannabis space

Weekend Unlimited Industries Inc (CSE:POT) (OTCQB:WKULF) said Friday it has decided not to continue with its planned acquisition of the intellectual property of Oklahoma cannabis edibles company Ruby Mae's LLC.

In a statement, the cannabis company told shareholders that the company decided not to proceed after both parties could not negotiate "satisfactory" final terms.

Weekend Unlimited CEO Charlie Lamb said the Vancouver-based company is exploring alternative opportunities in the cannabis space.

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"After a thorough review of the proposed terms of the transaction, and after discussions internally with the Board of Directors, I feel it is in the best interests of our shareholders, our business and our long-term growth to allocate the cash and stock required to complete the transaction elsewhere," Lamb said in a statement.

"Events over the last several months, including the COVID 19 virus, have resulted in a steep discount in company valuations and prices and present some excellent alternative opportunities. We look forward to exploring and pursuing these opportunities further."

Part of the proposed transaction included a non-brokered private placement of 6,467,500 subscription receipts priced at C\$0.08, which closed on August 4 for aggregate gross proceeds of C\$517,400. The subscription receipts were to automatically convert into units of Weekend Unlimited when the transaction was completed by September 30, 2020.

Weekend Unlimited confirmed it will return the aggregate proceeds of the private placement to the subscribers as part of the terms of the subscription receipts.

In addition, the group will consolidate its shares on a 5:1 basis effective September 30. Its 57,873,914 shares currently issued and outstanding will be reduced to about 11,574,782 shares. No fractional shares will be issued and any fractions of a share will be rounded down to the nearest whole number of shares, according to a statement. The exercise or conversion price and the number of shares issued under any of the company's outstanding convertible securities will be proportionately adjusted upon consolidation.

Weekend Unlimited also said it has issued 425,000 shares valued at C\$48,000 to settle an existing debt with a former employee.

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1 Year Share Price Graph



December 2019 June 2020 November 20

Share Information

Code: POT
Listing: CSE
Sector: Cannabis
Website: www.weekendunlimited.com

Company Synopsis:

Weekend Unlimited Industries is a lifestyle-based recreational cannabis and CBD wellness company. We are developing and launching premium cannabis and CBD brands to deliver life's highs - anytime, anywhere. Our CBD products are available online and at a retailer near you. Weekend Unlimited is well-positioned to launch and scale the brands that will define cannabis and CBD.

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