

# Weekend Unlimited Industries Inc.

10:01 25 Sep 2020

## 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.

### READ: Weekend Unlimited taps experienced investment banker Michael Young as new board director

"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.

Contact Angela at [angela@proactiveinvestors.com](mailto:angela@proactiveinvestors.com)

### 1 Year Share Price Graph



November 2019 May 2020 November 20

### Share Information

**Code:** POT  
**Listing:** CSE  
**Sector:** Cannabis  
**Website:** [www.weekendunlimited.com](http://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.*

[action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

Follow her on Twitter @AHarmantas

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 [action@proactiveinvestors.com](mailto:action@proactiveinvestors.com)

### No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Weekend Unlimited Industries Inc. named herein, including the promotion by the Company of Weekend Unlimited Industries Inc. in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).