

January 20, 2020



# Red White & Bloom Closes USD \$50 Million Debt Financing

TORONTO, Jan. 20, 2020 (GLOBE NEWSWIRE) -- [MichiCann Medical Inc., \(operating as Red White & Bloom, "RWB" or the "Company"\)](#), a vertically integrated cannabis and CBD company operating at scale in the U.S., together with its subsidiaries and interests, has closed a USD \$50 million debt facility with a single institution (the "Facility"). Prior to this investment, the Company had raised over U.S. \$90 million to fund its investments and operations.

The Facility, for gross proceeds of approximately U.S. \$50 million, was fully funded to the company on the closing date. The non-revolving facility, secured against the real and personal property of the borrowers, bears interest at the rate of 12 per cent per annum. It carries an 18-month term (subject to the right of the company to extend the maturity date by paying a one per cent fee for two additional six-month periods for a total of 30 months).

The Facility's proceeds will be used to refinance and/or repay existing debt, for the closing of certain acquisitions and to fund working capital and general corporate purposes. There were no warrants or conversion to equity rights issued in connection with the financing. PI Financial Corp. acted as Advisor to the Company.

## ABOUT RED WHITE & BLOOM

Red White & Bloom, building on its first mover advantage (through its investments and pending acquisitions in the states of Michigan, Massachusetts and Illinois) is a multi-state operator that enters markets at scale. Our torch symbol signifies a company unparalleled in its commitment to quality: from its plans to create the first-ever standardized cannabis facility in the U.S. through to offering premium brands at the retail level. The Company's portfolio (following completion of the pending acquisitions) will include superior brands and proprietary product development capabilities, focused on a "house of brands" strategy in both cannabis as well as hemp-derived products.

## Investor Contact:

### Tyler Troup

Managing Director, Circadian Group

+1 (647)-930-1037

[ir@redwhitebloom.com](mailto:ir@redwhitebloom.com)

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Source: Red White & Bloom