

# Botanical Holdings

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## **Botanical Holdings commences construction of second medicinal cannabis growth and production site**

### **20,000m<sup>2</sup> Portuguese facility to contribute to year-round medicinal cannabis supply to therapeutic developers**

**London, UK, June 2, 2021 - Botanical Holdings**, the investment holding company focusing on the legal medicinal cannabis industry, today announces that its Portuguese subsidiary, CECO Wellness (part of the EuroCan division) is commencing civil engineering works for its new medicinal cannabis cultivation and processing facilities in Mação, Portugal. In this facility it plans to produce products for the international pharmaceutical and medicinal marketplaces.

The new facilities are to be constructed at the 31-hectare site. These facilities will include – in the first phase - a 5,000m<sup>2</sup> medicinal cannabis greenhouse, and a 3,600m<sup>2</sup> ancillary/support facility for operations including GMP manufacturing, processing, cultivation support services and warehousing. The development is planned, in the second phase, to further expand the greenhouse footprint to 20,000m<sup>2</sup> in total. The initiation of construction activities follows completion of the initial processes of land acquisition, pre-licensing approval and pre-construction works.

The construction of new cultivation and processing facilities at the second EuroCan site in Portugal follows the completion of construction at its first site, in Lesotho, earlier in 2021. EuroCan is already undertaking test growing cycles at the 2,800m<sup>2</sup> greenhouse and adjoining 800m<sup>2</sup> facility (housing production, drying, processing, packing and office space) in Lesotho. It has already delivered samples to an independent testing laboratory in Maseru, Lesotho. These test growing cycles and independent testing will be used to develop valuable research and refine expertise in the cultivation of cannabis for medicinal purposes. It will also enable EuroCan to achieve good agricultural and collection practices (GACP) accreditation.

EuroCan has chosen to develop sites in both northern and southern hemispheres, in Lesotho and Portugal. This will ensure a stable year-round supply of medicinal cannabis to the pharmaceutical and medicinal marketplaces.

Construction at the EuroCan Portuguese facility has commenced following the award of grant funding of up to €4.3 million (\$5.2 million) to CECO Wellness from the Portugal 2020 Fund. This fund is a partnership between the Portuguese government and the European Commission. It also follows Botanical Holdings' recent £4.5 million (\$6.25 million) equity fundraising, in a London Stock Exchange pre-listing round.

“EuroCan commencing construction at the Portuguese facility is a major milestone for the ability of Botanical Holdings to deliver a constant supply of medicinal cannabis to the international pharmaceutical and medicinal marketplaces,” said Carl Esprey, CEO, Botanical Holdings. “Demand from the medicinal cannabis sector continues to increase as international regulations in major global markets change. This in turn is also increasing clinical research and approvals for therapeutic development of medicinal cannabis. Upon full commissioning of our facilities in Portugal and Lesotho, we will be able to ensure year-round access to cannabis plants, strains and cannabinoids for those researching medical cannabis and its potential to transform the lives of patients.”

The construction process will follow a detailed timeline, under the oversight of Botanical Holding's construction and engineering partner, TechnoEdif Engenharia, SA.

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## **About Botanical Holdings**

Botanical Holdings is an investment holding company focusing on the legal medicinal cannabis industry. Botanical Holdings has established a diversified and risk adjusted portfolio of subsidiaries across the medicinal cannabis sector and value chain. These subsidiaries include 1) EuroCan, which has established operations for cultivation of cannabis for medicinal purposes in Lesotho and Portugal, 2) Southern African Hemp, which will cultivate hemp for CBD from a 400 hectare site in Zimbabwe, and 3) Unearthed Brands, a CBD consumer products business that has developed and will market tinctures, skincare products and other consumer goods, under the product lines 'Unearthed' and 'Le'Sutu'. EuroCan has completed construction of a 2,800m<sup>2</sup> greenhouse facility in Lesotho (targeted to increase to 10,000m<sup>2</sup>), with an adjoining 800m<sup>2</sup> facility housing production, drying, processing, packing and office space. Following receipt of initial regulatory approval in May 2020, it has completed pre-construction work for a 5,000m<sup>2</sup> greenhouse cannabis cultivation and processing facility in Portugal with completion targeted by the end of 2021. These facilities have been designed to conform to GACP and EU GMP standards in order to develop wholesale products for the international pharmaceutical markets. Botanical Holdings has a management team that is highly experienced in pharmaceuticals, investment, corporate development, finance, law, research, agronomy and agriculture.

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