Wayland Group announces Corporate Update

TORONTO, March 11, 2019 (GLOBE NEWSWIRE) -- Wayland Group (CSE:WAYL) (FRANKFURT: 75M) (OTCQB:MRRCF) (“Wayland” or the “Company”) is pleased to announce it is near completion of its due diligence of International Cannabis Corp (ICC).

Wayland group is pleased to announce it is near completion of its due diligence of International Cannabis Corp. (ICC) and is moving toward completion of a definitive agreement and shareholder agreement with respect to the previously announced acquisition of 49.9% of Wayland’s international assets by ICC. On March 8, 2019 ICC closed on a non-brokered private placement worth CAD$45M. The Company has completed site visits and reviews of the fundamental assets and operations of ICC. The companies expect to realize material efficiencies and accelerated revenues as a result of the transaction. The company expects to sign a definitive agreement in the coming weeks.

Wayland is moving to complete an enhanced extraction laboratory in Alessandria, Italy, as part of its joint venture, Wayland Italia (the “JV”). All extraction and distillation equipment has been paid in full and is a contribution by Wayland to the JV. Wayland is providing experienced experts in extraction and distillation from its Canadian operations to the JV, permanently relocating members of its scientific and research team to Switzerland and Italy, where regulators are highly supportive of further cannabis research, with support received by the JV through its partnership with the University of Eastern Piedmont and the University of Naples for enhancement of cannabis genetics.

In Canadian operations, Wayland is pleased to report that 9,000 plants have been harvested in the past 3 weeks from its new Langton, ON facility. Preliminary results following dry, cure and trim demonstrate production of dry flower up to 106.6 grams per square foot of canopy (derived from a statistically reliable sample of two different strains, G-13 and Amnesia Haze).

About Wayland Group

Wayland is a vertically integrated cultivator and processor of cannabis. The Company was founded in 2013 and is based in Burlington, Ontario, Canada and Munich, Germany, with production facilities in Langton, Ontario where it operates a cannabis cultivation, extraction, formulation, and distribution business under federal licenses from the Government of Canada. The Company also has production operations in Dresden, Saxony, Germany, Regensdorf, Switzerland, and Allesandria, Piedmont, Italy. Wayland will continue to pursue new opportunities globally, including the consummation of its previously announced transactions in the United Kingdom, Australia, Colombia, and Argentina, in its effort to enhance lives through cannabis.

Forward Looking Information

This news release includes forward-looking information and statements, which may include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Such statements include but are not limited to statements regarding the expected material efficiencies and accelerated revenues, whether the definitive agreement will be completed on the terms and timelines anticipated by the Company or at all. Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Such assumptions, risks, uncertainties and other factors include, but are not limited to, that the proposed definitive agreement with ICC will be completed on the terms and timelines anticipated by the company or at all, the effect that the definitive agreement, when completed, will have on the Company's material efficiencies and accelerated revenues. Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.

The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release

For more information about Wayland, please visit our website at www.waylandgroup.com

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