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Aurora Cannabis raises Investment in Radient Technologies

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Funds to be used for Expansion of Radient Facility and Operations



Aurora Cannabis Inc. and Radient Technologies Inc. announced that Aurora has completed its previously announced $12 million strategic investment in Radient.

Aurora Cannabis Enterprises Inc. is a licensed producer of medical cannabis pursuant to Health Canada's Access to Cannabis for Medical Purposes Regulations.

Radient extracts natural compounds from a range of biological materials using microwave assisted processing technology platform which provides superior customer outcomes in terms of ingredient purity, yield, and cost.

Aurora exercised all 15,856,321 common share purchase warrants of Radient previously held by Aurora for total proceeds of $5.8 million.

Aurora completed a private placement of 4,541,889 units for total proceeds of $6.2 million, with each unit consisting of one common share of Radient and one common share purchase warrant.

Units were priced at $1.37. Each warrant gives Aurora the right to purchase one common share of Radient for $1.71 for a period of 24 months.

Radient intends to use the proceeds from the financing to accelerate plant capacity expansion and increased amount at its Edmonton facility, the purchase of land adjacent to this facility for further expansion, as well as for working capital purposes.

All securities issued in connection with the Placement are subject to a statutory four-month hold period.

"Our relationship with and investment in Radient are important elements in our expansion strategy considering the growing importance of cannabis extracts," said Terry Booth, CEO of Aurora.

He stated further “This partnership clearly shows how Aurora is executing on an intelligent, vertically integrated approach to capturing market share, which continues successfully to generate shareholder value."

Denis Taschuk, CEO of Radient, added "Government proposals in regard to the new Cannabis Act allow for a much broader offering of extract-based products than was previously the case. Our technology and our capacity expansion, enabled through the investment from our key partner Aurora, positions us exceptionally well for this incredibly dynamic and rapidly growing market."

Prior to the investment Aurora held 17,245,221 common shares and 15,856,321 purchase warrants.

After giving effect to the investment, Aurora holds 37,643,431 common shares and 4,541,889 share purchase warrants of Radient.

It represents approximately 17.23% of the issued and outstanding common shares, and 15.87% of the issued and outstanding common shares on a fully-diluted basis. Now, Radient has 218,511,520 shares issued and outstanding at closing.

Aurora acquired the securities for investment purposes. Aurora will evaluate its investment in Radient from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease shareholdings as circumstances require through market transactions, private agreements, or otherwise.

A copy of the Early Warning report will be filed by Aurora in connection with the acquisition and will be available on Radient's SEDAR profile.