



CANSORTIUM

# Cansortium Inc. Reports Fourth Quarter and Full Year 2019 Financial Results; Provides Preliminary First Quarter 2020 Metrics and Initial Full Year 2020 Outlook

MIAMI, May 19, 2020 /CNW/ - [Cansortium](https://www.cansortium.com) Inc. (CSE:TIUM.U) (OTCQB: CNTMF) ("Cansortium" or the "Company"), a vertically-integrated provider of premium-quality medical cannabis, today announced financial results for its fourth quarter and full year ended December 31, 2019. The Company also provided preliminary first quarter 2020 financial metrics and its initial full year 2020 outlook. The Company's audited consolidated financial statements and accompanying notes for fiscal 2019, along with the Management Discussion and Analysis (MD&A) are available under the Company's profile on SEDAR at [www.sedar.com](https://www.sedar.com) and are also accessible through a link on the Investor Relations section of the Company's website at [www.getfluent.com](https://www.getfluent.com).

Executive Chairman Neal Hochberg commented, "Cansortium took significant strides in the second half of 2019 to improve the Company's balance sheet and establish a platform for profitable growth in our core markets of Florida, Michigan, Pennsylvania and Texas. During 2019, we expanded our dispensary footprint in Florida to 18 locations and we operationalized our key cultivation facility in Tampa, which is the cornerstone of our vertically integrated operations in Florida. Since the beginning of 2020, we have continued to make significant improvements to the business and are pleased to share that Q1 2020 marked the first time in the Company's history that Cansortium generated positive EBITDA, driven by strong revenue growth. We believe that revenue growth and profitability will continue to strengthen through the remainder of 2020."

## **Selected Fourth Quarter 2019 Financial Highlights Versus Fourth Quarter 2018 Results**

- Consolidated revenue increased 52 percent to \$9.5 million, compared with revenue of \$4.9 million for the fourth quarter of 2018
- Consolidated loss from operations totaled \$(5.8) million, compared to loss from operations of \$(10.2) million for the same period of 2018
- Consolidated Adjusted EBITDA<sup>(2)</sup> totaled \$0.1 million, compared to Adjusted EBITDA<sup>(2)</sup> loss of \$(10.3) million for the same period of 2018

## **Selected Full Year 2019 Financial Highlights Versus Full Year 2018 Pro-Forma Results<sup>(1)</sup>**

- Consolidated revenue increased 51 percent to \$28.5 million, compared with pro-forma revenue of \$18.9 million
- Consolidated loss from operations totaled \$(30.9) million, compared with pro-forma loss from operations of \$(14.0) million
- Consolidated Adjusted EBITDA<sup>(2)</sup> loss totaled \$(6.9) million, compared to Adjusted pro-forma EBITDA<sup>(2)</sup> loss of \$(16.0) million for the same period of 2018

(1) Pro-forma measures reflect the consolidation of Knox Servicing, which was accounted for as an equity method investment until August 15, 2018, the date on which the Company acquired the remaining interest in Knox Servicing and became the sole member, and are non-IFRS financial measures that do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

(2) Adjusted EBITDA is a non-IFRS financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The Company calculates adjusted EBITDA from EBITDA plus (minus) unrealized loss (gain) on embedded derivatives, plus (minus) certain one-time non-operating expenses, as determined by management. Reconciliations from EBITDA and Adjusted EBITDA to Net Loss are included in the accompanying financial schedules.

## **Preliminary First Quarter Financial Metrics**

The Company intends to avail itself of the 45-day filing extension provided by the Canadian Securities Administrators as blanket relief, and Ontario Instrument 51-502: Temporary Exemption from Certain Corporate Finance Requirements (the "Order"), for periodic filings normally required to be made by issuers during the period from March 23, 2020 to June 1, 2020. Accordingly, the Company will be postponing the filing of its quarterly financial statements for the three months ended March 31, 2020 and the related management's discussion and analysis beyond the original filing deadline of May 31, 2020. In the interim, it is providing the following select preliminary financial metrics for the period.

- Preliminary, unaudited consolidated revenues for the first quarter ended March 31, 2020 totaled approximately \$10.2 million, an 85% increase as compared with revenues of \$5.5 million in the first quarter of 2019. During the first quarter of 2020, the Company opened its 19<sup>th</sup> medical marijuana dispensary in Panama City, FL. It operated 9 dispensaries during the comparable period in 2019. In April, the Company opened its 20<sup>th</sup> Florida dispensary in East Orlando, FL – it's third in the greater Orlando market.
- Q1 2020 marked the first time the Company was EBITDA positive, achieving preliminary EBITDA of \$0.1 million and adjusted EBITDA of \$0.9 million, compared with EBITDA loss of \$(5.5) million and adjusted EBITDA loss of \$(3.3) million in the comparable period of 2019.

## **Initial Full Year 2020 Outlook**

The Company is projecting consolidated revenues for 2020 in the range of \$55 million to \$60 million and adjusted EBITDA of more than \$15 million. The forecast is based on projected revenues of at least \$45 million for Cansortium's Florida operations with additional revenue from the Michigan, Pennsylvania and Texas markets.

The Company projects that it will open six additional Florida dispensaries during the remainder of 2020. These locations include Coral Gables, Kendall, South Beach (Miami Beach), Coral Springs, Fort Pierce and Deerfield Beach. In addition, the Company expects to develop two new dispensaries in the south-central region of Pennsylvania during 2020 that will begin operating in early 2021.

Mr. Hochberg noted, "Our preliminary first quarter results and full year 2020 outlook reflect confidence in management's ability to execute the operational and financial restructuring plan (the "Plan") developed by the Company's Board of Directors and its Special Committee." The successful completion of Phase One of the Plan included:

- significant staff rationalization and cost savings
- improvements to the Company's main cultivation facility in Tampa to reach full operational capacity
- sale of non-core operations in Canada and Puerto Rico
- extension of near-term debt maturities and reduction of nearly \$10 million of contingent liabilities
- completion of a private equity placement for gross proceeds of approximately U.S. \$4.6 million to fund strategic growth opportunities
- establishment of a strategic partnership with Moxie to improve cultivation, branding and product mix.

Mr. Hochberg added, "We are proud of management's accomplishments during the past six months and we are now entering Phase Two of the Plan which will focus on growth and long-term shareholder value creation. We believe that Cansortium's projected profitability will enable the Company to pursue the following targeted initiatives:"

- Expand its Florida dispensary network to 26 by the end of 2020
- Augment its Florida cultivation capacity
- Utilize technology and various marketing initiatives to increase sales and customer loyalty

- Generate revenue in Michigan during 2020
- Grow its Pennsylvania dispensary network to three by 2021
- Continue to promote expansion of the medicinal cannabis market in Texas

Mr. Hochberg concluded, "We are committed to carefully focusing our capital and other resources on the most promising, actionable U.S. medical marijuana markets. In Florida, despite the unprecedented challenges presented by the ongoing global COVID-19 pandemic, we are strengthening the Fluent brand's competitive position by continuing to serve Florida's growing medical marijuana patient population as a designated essential service and we continue to grow revenues while managing expenses to drive profitability. Together with additional opportunities in Michigan, Pennsylvania and Texas, we are positioned to make meaningful progress in 2020 toward enhanced cash flow and profitability."

## ABOUT CONSORTIUM INC.

Headquartered in Miami, Florida, and operating under the Fluent™ brand, Consortium is focused on being the highest quality cannabis company in the State of Florida driven by unrelenting commitment to operational excellence from seed to sale. Consortium has developed strong proficiencies in each of cultivation, processing, retail, and distribution activities, the result of successfully operating in the highly regulated cannabis industry. In addition to Florida, Consortium is seeking to create significant shareholder value in the attractive markets of Texas, Michigan and Pennsylvania.

Consortium Inc.'s common shares and warrants trade on the CSE under the symbol "TIUM.U" and "TIUM.WT.U", respectively, and on the OTCQB Venture Market under the symbol (OTCQB: CNTMF). Investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on [www.otcmarkets.com](http://www.otcmarkets.com).

## Forward-Looking Information

All projections related to anticipated future results are forward-looking in nature and are subject to risks and uncertainties that may cause actual results to differ, perhaps materially. Projections are predicated on the Company's ability to continue successfully implementing the strategic growth and cost-saving initiatives identified by the Special Committee of the Board. In addition, projections are based on the Company's ability to secure and effectively deploy its capital resources toward those initiatives.

Certain information in this news release, may constitute forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects" or "does not expect", "is expected", "an opportunity exists", "is positioned", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events. Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by the Company as of the date of this news release, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the factors described in the public documents of the Company available at [www.sedar.com](http://www.sedar.com). These factors are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. The forward-looking statements contained in this news release are made as of the date of this news release, and the Company expressly disclaims any obligation to update or alter statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

## Financial Tables Follow

Consortium Inc  
Consolidated Statements of Financial Position  
As of December 31, 2019 and 2018  
(USD '000)

	December 31, 2019	Restated December 31, 2018
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 2,516	\$ 2,026
Accounts receivable	144	62
Inventory	6,709	2,837
Biological assets	3,845	2,549
Note receivable	3,870	-
Prepaid expenses and other current assets	556	543
<b>Total current assets</b>	<b>17,640</b>	<b>8,017</b>
<b>Assets held for sale</b>		
	6,301	-
Property and equipment, net	19,128	18,573
Intangible assets, net	98,566	106,657
Right-of-use assets	20,190	-
Investment in associate	3,424	-
Goodwill	1,526	7,498
Other assets	291	721
<b>Total assets</b>	<b>\$ 167,066</b>	<b>\$ 140,466</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable	\$ 7,860	\$ 4,910
Accrued liabilities	5,135	3,936
Income taxes payable	1,482	-
Derivative liabilities	13,198	10,810
Current portion of notes payable	9,350	43,845
Lease obligations	1,761	-
Other current liabilities	-	1,350
<b>Total current liabilities</b>	<b>38,796</b>	<b>64,851</b>
<b>Liabilities held for sale</b>		
	3,240	-
Notes payable, net of current portion	31,053	9,454
Lease obligations, net of current portion	21,166	-
Deferred income taxes	24,957	-
Other long-term liabilities	676	450
<b>Total liabilities</b>	<b>119,888</b>	<b>74,755</b>
<b>Shareholders' equity</b>		
Share capital	149,322	91,655
Share-based compensation reserve	2,977	-
Equity conversion feature	7,613	-
Warrants	11,773	296
Accumulated deficit	(123,785)	(25,237)
Accumulated other comprehensive loss	(653)	(488)
<b>Total shareholders' equity attributable to Consortium Inc. shareholders</b>	<b>47,337</b>	<b>66,226</b>
Non-controlling interests	(159)	(515)
<b>Total shareholders' equity</b>	<b>47,178</b>	<b>65,711</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 167,066</b>	<b>\$ 140,466</b>

Consortium Inc  
Consolidated Statement of Operations  
For the years ended December 31, 2019 and 2018

(USD '000)

	For the years ended December 31,	
	2019	Restated 2018
Revenue, net of discounts	\$ 28,511	\$ 8,061
Cost of goods sold	10,596	6,447
Gross profit before fair value adjustments	17,915	1,614
Realized fair value of increments on inventory sold	9,594	1,612
Unrealized change in fair value of biological assets	(9,735)	(2,866)
Gross profit	18,086	2,868
Expenses		
General and administrative	21,720	16,094
Share-based compensation	7,161	963
Sales and marketing	12,165	4,333
Depreciation and amortization	7,869	1,729
Total expenses	48,915	23,119
Loss from operations	(30,859)	(20,251)
Discontinued operations	12,415	-
Other expense (income)		
Interest expense, net	14,811	3,794
Change in fair market value of derivative	(328)	4,519
Loss (gain) on investment in associate	353	(2,761)
Gain in fair market value of investment in associate	-	(25,693)
Loss on disposal of assets	2,909	-
Other expense	462	944
Total other expense (income)	18,207	(19,197)
Loss before taxes	(61,481)	(1,054)
Income taxes	4,164	-
Net loss	(65,645)	(1,054)
Net loss attributable to non-controlling interest	(313)	(727)
Net loss attributable to controlling interest	\$ (65,332)	\$ (327)
Net loss per share		
Basic	\$ (0.35)	\$ (0.01)
Diluted	\$ (0.35)	\$ (0.01)

## Cansortium Inc

## Consolidated Statement of Cash Flows

For the years ended December 31, 2019 and 2018

(USD '000)

	Restated (Note 22)	
	2019	2018
<b>Operating activities</b>		
Net loss	\$ (65,645)	\$ (1,054)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation	6,652	3,690
Depreciation and amortization	8,871	2,599
Unrealized gain on changes in fair value of biological assets	(9,735)	(2,866)
Accretion of convertible debentures	5,578	895
Discontinued operations	12,415	-
Change in fair market value of derivative	(328)	4,519
Loss (gain) on investment in associate	353	(2,761)
Loss of disposal of property and equipment	2,909	570
Gain in fair market value of investment in associate	-	(25,693)
Interest on lease liabilities	2,261	-
Deferred tax expense	2,671	-
Changes in operating assets and liabilities:		
Accounts Receivable	(165)	(30)
Inventory	(4,026)	27
Biological assets	8,439	1,762
Prepaid expenses and other current assets	(506)	148
Other assets	403	(713)
Accounts payable	3,565	1,743
Accrued liabilities	2,487	3,398
Income taxes	1,492	-
Other current liabilities	(1,261)	-
Other liabilities	870	1,747
Net cash used in operating activities	(22,680)	(12,019)
<b>Investing activities</b>		
Purchases of property and equipment	(13,844)	(9,529)
Purchase of intangible assets	(319)	(219)
Notes receivable	(3,870)	-
Business acquisitions, net of cash acquired	-	(88)
Net cash used in investing activities	(18,033)	(9,836)
<b>Financing activities</b>		
Proceeds from IPO	50,836	-
Proceeds from issuance of shares	-	22,046
Proceeds from issuance of notes payable	37,584	1,496
Proceeds from sale of property and equipment	204	-
Distribution to initial investors	-	(600)
Payment of lease obligations	(3,500)	-
Payment of business acquisition contractual obligation	-	(1,150)
Principal repayments of notes payable	(43,840)	(448)
Net cash provided by financing activities	41,284	21,343
Effect of foreign exchange on cash and cash equivalents	(75)	(495)
Net increase in cash and cash equivalents	496	(1,007)
Cash and cash equivalents, beginning of period	2,026	3,033
Cash and cash equivalents, end of period	\$ 2,522	\$ 2,026
Cash	\$ 2,516	\$ 2,026
Cash included in assets held for sale	6	-
Total cash	\$ 2,522	\$ 2,026
Cash paid during the period for interest	\$ 4,144	\$ 641
Non-cash transactions:		
Notes payable issued to acquire additional non-controlling interest of subsidiary	\$ -	\$ 50,199
Issuance of shares to acquire additional non-controlling non-controlling interest of subsidiary	\$ 9,000	\$ 11,341
Issuance of equity for business acquisition	\$ -	\$ 16,874
Issuance of shares for investment in Green Standard	\$ 3,777	\$ -
Future equity price guarantee	\$ 2,597	\$ 3,561
Conversion of capital contributions to notes payable	\$ -	\$ 1,809
Conversion of accrued interest and notes payable to equity	\$ 2,440	\$ 4,910

## Cansortium Inc

## Financial Highlights

For the three months ended December 31, 2019 and 2018

(USD '000)

Financial results	Three months ended		
	December 31, 2019	December 31, 2018	Variance
Revenue	\$ 9,505	\$ 4,900	\$ 4,605
Gross profit	\$ 9,382	\$ 1,404	\$ 7,978
Gross margin	98.7%	28.6%	70.1%
Adjusted gross profit (loss) <sup>(1)</sup>	\$ 5,731	\$ (436)	\$ 6,167
Adjusted gross margin <sup>(1)</sup>	60.3%	-8.9%	69.2%
Selling, general and administrative expenses	\$ 15,177	\$ 11,568	\$ 3,619
EBITDA <sup>(1)</sup>	\$ (24,058)	\$ (11,571)	\$ (12,487)
Adjusted EBITDA <sup>(1)</sup>	\$ 95	\$ (10,297)	\$ 10,392
Net loss	\$ (32,770)	\$ (14,896)	\$ (17,875)
Net loss per share (basic)	\$ (0.18)	\$ (0.11)	\$ (0.07)
Net loss per share (diluted)	\$ (0.18)	\$ (0.11)	\$ (0.07)

(1) Adjusted gross profit, adjusted gross margin, EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Refer to the reconciliation to IFRS and quarterly results of operations sections at the Company's Management Discussion and Analysis document for reconciliation to IFRS.

**Cansortium Inc**  
**Financial Highlights**  
For the years ended December 31, 2019 and 2018  
(USD '000)

Financial results	Year ended			PRO-FORMA <sup>(1)</sup>	
	December 31, 2019	December 31, 2018	Variance	December 31, 2018	Variance vs. 12/31/19
Revenue	\$ 28,511	\$ 8,061	\$ 20,450	\$ 18,850	\$ 9,661
Gross profit	\$ 18,056	\$ 2,868	\$ 15,188	\$ 15,502	\$ 2,554
Gross margin	63.3%	35.6%	27.8%	82.2%	-18.9%
Adjusted gross profit <sup>(2)</sup>	\$ 17,915	\$ 1,614	\$ 16,301	\$ 10,321	\$ 7,594
Adjusted gross margin <sup>(2)</sup>	62.8%	20.0%	42.8%	54.8%	8.1%
Selling, general and administrative expenses	\$ 48,915	\$ 23,119	\$ 25,796	\$ 29,543	\$ 19,372
EBITDA <sup>(2)</sup>	\$ (35,686)	\$ 4,796	\$ (40,482)	\$ (16,869)	\$ (18,817)
Adjusted EBITDA <sup>(2)</sup>	\$ (6,936)	\$ (16,099)	\$ 9,163	\$ (15,996)	\$ 9,062
Net income (loss)	\$ (65,645)	\$ (1,054)	\$ (64,591)	\$ (23,294)	\$ (42,351)
Net income (loss) per share (basic)	\$ (0.35)	\$ (0.01)	\$ (0.35)	\$ (0.17)	\$ (0.18)
Net income (loss) per share (diluted)	\$ (0.35)	\$ (0.01)	\$ (0.35)	\$ (0.17)	\$ (0.18)

(1) Pro-forma measures reflect the consolidation of Knox Servicing, which was accounted for as an equity method investment until August 15, 2018, the date on which the Company acquired the remaining interest in Knox Servicing and became the sole member, and are non-IFRS financial measures that do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

(2) Adjusted gross profit, adjusted gross margin, EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Refer to the reconciliation to IFRS and quarterly results of operations sections at the Company's Management Discussion and Analysis document for reconciliation to IFRS.

**CANSORTIUM INC.**  
**RECONCILIATION OF NON-IFRS FINANCIAL MEASURES**  
**FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2019 AND 2018**  
(USD '000)

**EBITDA**

EBITDA is a non-IFRS financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The Company calculates EBITDA from net income (loss), plus (minus) interest expense (income), plus income taxes, plus depreciation and amortization, as follows:

	Three months ended		
	December 31, 2019	December 31, 2018	Variance
Net income (loss)	\$ (32,770)	\$ (14,896)	\$ (17,875)
Interest expense	5,025	2,217	2,808
Income taxes	2,456	-	2,456
Depreciation and amortization	1,231	1,108	123
EBITDA	\$ (24,058)	\$ (11,571)	\$ (12,487)

	Year ended			PRO-FORMA <sup>(1)</sup>	
	December 31, 2019	December 31, 2018	Variance	December 31, 2018	Variance
Net income (loss)	\$ (65,645)	\$ (1,054)	\$ (64,591)	\$ (23,294)	\$ (42,351)
Interest expense	14,811	3,794	11,017	3,800	11,011
Income taxes	4,164	-	4,164	-	4,164
Depreciation and amortization	10,984	2,056	8,928	2,625	8,359
EBITDA	\$ (35,686)	\$ 4,796	\$ (40,482)	\$ (16,869)	\$ (18,817)

(1) Pro-forma measures reflect the consolidation of Knox Servicing, which was accounted for as an equity method investment until August 15, 2018, the date on which the Company acquired the remaining interest in Knox Servicing and became the sole member, and are non-IFRS financial measures that do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

**CANSORTIUM INC.**  
**RECONCILIATION OF NON-IFRS FINANCIAL MEASURES**  
**FOR THE THREE AND TWELVE MONTHS ENDED DECEMBER 31, 2019 AND 2018**  
**(USD '000)**

**Adjusted EBITDA**

Adjusted EBITDA is a non-IFRS financial measure that does not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. The Company calculates adjusted EBITDA from EBITDA plus (minus) unrealized loss (gain) on embedded derivatives, plus (minus) certain one-time non-operating expenses, as determined by management. The reconciliation from EBITDA to Adjusted EBITDA is as follows:

	Three months ended		
	December 31, 2019	December 31, 2018	Variance
EBITDA	\$ (24,068)	\$ (11,571)	\$ (12,487)
Change in fair value of biological assets	(3,651)	(1,840)	(1,811)
Change in fair market value of derivative	5,944	1,580	4,264
Share based compensation	5,416	963	4,453
Discontinued operations	12,415	-	12,415
Other non-recurring expense	4,129	570	3,559
Adjusted EBITDA	\$ 95	\$ (10,297)	\$ 10,382

	Year ended			PRO-FORMA <sup>(1)</sup>	
	December 31, 2019	December 31, 2018	Variance	December 31, 2018	Variance
EBITDA	\$ (35,686)	\$ 4,796	\$ (40,482)	\$ (16,869)	\$ (18,817)
Change in fair value of biological assets	(141)	(1,254)	1,113	(5,181)	5,040
Change in fair market value of derivative	(328)	4,519	(4,847)	4,519	(4,847)
Gain in fair market value of investment in associate	-	(25,693)	25,693	-	-
Share based compensation	7,161	963	6,198	963	6,198
Discontinued operations	12,415	0	12,415	-	12,415
Other non-recurring expenses	9,643	570	9,073	1,533	8,110
Adjusted EBITDA	\$ (6,936)	\$ (16,099)	\$ 9,163	\$ (15,035)	\$ 8,099

(1) Pro-forma measures reflect the consolidation of Knox Servicing, which was accounted for as an equity method investment until August 15, 2018, the date on which the Company acquired the remaining interest in Knox Servicing and became the sole member, and are non-IFRS financial measures that do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

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CNW 09:27e 19-MAY-20