



WAYLAND

Wayland Announces Potential Transaction with Ring International

TORONTO, April 09, 2020 -- Wayland Group Corp. (CSE:WAYL) (“**Wayland**” or the “**Company**”) today announced that Wayland, Maricann Inc. (“**Maricann**”) and Nanoleaf Technologies Inc. (collectively, the “**Wayland Group**”) have scheduled a motion (the “**Motion**”) to be heard on April 17, 2020 before the Ontario Superior Court of Justice (Commercial List) in the Companies’ Creditors Arrangement Act proceedings of the Wayland Group (the “**CCAA Proceedings**”). Pursuant to the Motion, the Wayland Group will seek an order approving a potential sale transaction (the “**Potential Transaction**”) whereby all issued and outstanding shares (the “**Shares**”) of Maricann and certain other property of Wayland Group would be acquired by Ring International Holding AG (“**Ring**”) or an affiliate to be determined by Ring (the applicable entity being the “**Purchaser**”) for a purchase price of up to CAD \$12,400,000, that would be payable as follows:

- the Purchaser will pay the sum of CAD \$8,400,000 in cash on closing of the Potential Transaction (the “**Cash Payment**”); and
- in addition to the Cash Payment, the following conditional payments may become payable by the Purchaser following closing:
 - up to CAD \$1,300,000 may be paid, subject to continuity of Maricann’s Health Canada and EU-GMP licenses on acceptable terms; and
 - up to CAD \$2,700,000 may be paid based on future earnings of Maricann based on key performance indicators.

No definitive agreement has been entered into with respect to the Potential Transaction.

Pursuant to the Motion, the Wayland Group will also seek an order authorizing PricewaterhouseCoopers Inc., in its capacity as monitor (the “**Monitor**”) in the CCAA Proceedings to initiate a liquidation of the Wayland Group’s property (including Maricann’s property in the event that the Potential Transaction does not close).

Additional information regarding the Motion and the Potential Transaction is available at the Monitor’s website at www.pwc.com/ca/wayland.

About Wayland Group Corp.

Wayland is a vertically integrated cultivator and processor of cannabis. Wayland was founded in 2013 and is based in Burlington, Ontario, Canada and Munich, Germany.

Forward Looking Information

This news release includes forward-looking information and statements, which may generally be identified by the use of the words “will”, “would be”, “conditional” and variations or similar expressions which 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 including, without limitation, that the Wayland Group will seek the Motion, that a definitive agreement in respect of the Potential Transaction may be entered into, that the Potential Transaction may be completed, the amount and timing of the consideration to be paid under the Potential Transaction and the anticipated consequences if the Potential Transaction does not close.

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 Wayland 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 a definitive agreement with respect to the Potential Transaction will be entered into on the terms or timeline anticipated by Wayland or at all; that the DIP lender and the Monitor will consent to the Potential Transaction; that the Court will approve the Potential Transaction in the manner and on the timelines anticipated by Wayland or at all; that the conditions to the consummation of the Potential Transaction will be satisfied or waived on a timeline acceptable to Wayland or at all; that the hearing will occur on the date anticipated by Wayland or at all; that Wayland will receive the consideration and other benefits expected to be received or realized from the Potential Transaction in the manner and on the timelines anticipated by Wayland or at all; and that the Potential Transaction will be consummated on the terms currently contemplated and on a timeline acceptable to Wayland or at all.

Although Wayland 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. In particular, the completion of the Potential Transaction is subject to a number of conditions and uncertainties (including those noted above) and Wayland can offer no assurance that the Potential Transaction will be completed on the terms, conditions and timelines anticipated by Wayland or at all, and Wayland expects that the consequence of any failure to consummate the Potential Transaction on such terms, conditions and timelines would result in a liquidation of the Wayland Group's property by the Monitor. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, Wayland 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, changes in the CCAA Proceeding 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 regarding the Company's CCAA Proceedings

For more information and copies of documents relating to the CCAA Proceedings, please refer to the Monitor's website at www.pwc.com/ca/wayland

Additional enquiries for the Monitor may be directed to:

PricewaterhouseCoopers Inc.

In its capacity as Court-appointed Monitor of Wayland Group Corp., Maricann Inc., and NanoLeaf Technologies Inc.

Telephone: 416-687-8534

Email: cmt_processing@ca.pwc.com

Contact: Tammy Muradova, PwC