



Cansortium Provides Business Update Following Hurricane Ian

10/06/2022

MIAMI, Oct. 6, 2022 /CNW/ - [Cansortium Inc.](#) (CSE:TIUM.U) (OTCQX: CNTMF) ("Cansortium" or the "Company"), a vertically-integrated cannabis company operating under the Fluent™ brand, is providing an update on the impact of Hurricane Ian to its Florida Business.



CANSORTIUM

As of the date of this release, all of the Company's 28 Florida dispensaries, including the newly opened Mary Esther location, have re-opened for business. Although twelve of the dispensaries were closed for various periods due to forced evacuations and the uncertain path of Hurricane Ian, the Company believes that the increase in sales prior to the closures helped to mitigate the financial impact of those closures. The impact was greatest on the Cape Coral and Fort Myers locations, which were in the direct path of Hurricane Ian, and had remained closed for six full days. Fortunately, those locations sustained minimal physical damage and were able to re-open yesterday for limited hours once power was restored to the area. Because of the damage that resulted to the communities surrounding the Cape Coral and Fort Myers dispensaries, the Company believes there will be some short to medium term negative impact on sales at these locations.

The Company's Tampa cultivation and processing facility and its Polk City cultivation facility were largely unaffected and are up and running at pre-hurricane levels. The Company's Sweetwater cultivation and packaging facility has returned to operation but sustained moderate damage to its HVAC and fertigation system that resulted in the loss of material from its mother and pre-flowering rooms. Of the facility's eleven flowering rooms, the Company was able to salvage the harvest from ten of those rooms, with four being harvested concurrently and the remaining six expected to harvest according to schedule. Due to the impact to the mother and pre-flowering rooms, Cansortium currently anticipates that it will take approximately 12 weeks to return the facility to the production level that existed prior to the hurricane.

"We were fortunate to come out of this generational hurricane with only a modest impact to our Florida business and infrastructure," said CEO Robert Beasley. "We recently regained access to our Sweetwater facility and thanks to a great team effort we have been able to salvage substantially all of the active harvests. I want to thank all of the first responders for their incredible contributions to the area and hope the many communities effected by Hurricane Ian can recover swiftly."

About Cansortium Inc.

Cansortium is a vertically-integrated cannabis company with licenses and operations in Florida, Pennsylvania and Texas. The Company operates under the Fluent™ brand and is dedicated to being one of the highest quality cannabis companies for the communities it serves. This is driven by Cansortium's unrelenting commitment to operational excellence in cultivation, production, distribution and retail. The Company is headquartered in Miami, Florida.

Cansortium Inc.'s common shares trade on the CSE under the symbol "TIUM.U" and on the OTCQX Best Market under the symbol "CNTMF". For more information about the Company, please visit www.getfluent.com.

Forward-Looking Information

Certain information in this news release may constitute forward-looking information within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. 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 the Company's expectations, estimates, and projections regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control.

Forward-looking information is necessarily based on many 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. 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, in particular with respect to the anticipated impact to the Company as a result of the hurricane, 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. For further information: www.getfluent.com.

 View original content to download multimedia: <https://www.prnewswire.com/news-releases/cansortium-provides-business-update-following-hurricane-ian-301642163.html>

SOURCE Cansortium Inc