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Hydrogen Utopia acquires 49% stake in medicinal cannabis producer Ohrid Organics

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[Hydrogen Utopia International PLC \(LSE:HUI, OTCQB:HUIPF\)](#) has exercised its option to acquire a 49% stake in [North Macedonia](#)-based Ohrid Organics, marking a significant expansion into the cannabis-production sector.

This acquisition is expected to bolster Hydrogen Utopia's working capital in aid of the development of its first waste-plastic-to-hydrogen facility.

Ohrid Organics' King Fild production facilities are aiming for 4.5 tonnes of dry flower per year and an expected target sales price of €2 million per tonne, providing a significant dividend distribution to Hydrogen Utopia.

King Fild's first commercial medicinal cannabis harvests are anticipated in early February, while finished goods available for sale at a rate of €240,000 to €400,000 every three weeks are expected to commence in March.

King Fild has a licence for up to 37 greenhouses which if reached, could produce between 37 and 50 tonnes per year.

The process for obtaining German good manufacturing practices certification is underway, which will increase sales prices between €3 and €4 per gram.*

King Fild could also become one of Hydrogen Utopia's off takers, given the substantial electricity requirements in cannabis production.

Hydrogen Utopia's chief executive Aleksandra Binkowska commented: "I am grateful that Hydrogen Utopia is still standing strong amid difficult markets and that it was given a chance, which it has taken, to fund itself.

"It can be frustrating to experience delays caused by authorities, even the ones which are in desperate need of a technology such as Hydrogen Utopia's.

"Whilst authorities delay, we have noticed an increasing problem with fires caused by hazardous waste dumps. This has brought attention to the hundreds of illegal waste dumps across Poland and Europe generally. We have a solution and believe that governments should be proactive and adopt it, quickly."

*There are 453.592 grams per pound. At an exchange rate of €1/\$1.09, the current price of €2 per gram = \$832.28 per pound. A €3 increase to €5 per gram = \$2,080.70 per pound and a €4 increase to €6 per gram = \$2,496.84 per pound.