

# Acquisition of Common Shares of Cannara Biotech Inc.

MONTREAL, Sept. 1, 2022 /CNW Telbec/ - [Cannara Biotech Inc.](#) ("**Cannara**" or the "**Company**") (TSXV: LOVE) (OTCQB: LOVFF) (FRA: 8CB), a vertically integrated producer of premium-grade cannabis and derivative products with one of the largest indoor cannabis cultivation facilities in Canada and the largest in Quebec, announced that on August 31, 2022, Derek Stern, a director and principle shareholder owning more than 10% of the issued and outstanding common shares ("**Common Shares**") of Cannara, acquired 720,000 common shares ("**Purchased Shares**") in the capital of Cannara, representing approximately 0.08% of the Common Shares in the capital of the Company (the "**Acquisition**").

The Purchased Shares were acquired through normal course purchases through the facilities of the TSX Venture Exchange for \$0.112 Canadian dollars per Purchased Shares, for an aggregate amount equal to \$80,285 Canadian dollars.

Prior to the Acquisition, Mr. Stern, through controlling interests in Olymbec Investments Inc., directly and indirectly, owned 163,650,184 Common Shares and 100,000 options to purchase Common Shares ("**Options**"), representing approximately 18.66% of issued and outstanding Common Shares on a partially diluted basis. After the Acquisition, Mr. Stern, through controlling interests in Olymbec Investments Inc., directly and indirectly, owns 164,370,184 Common Shares and 100,000 Options, representing approximately 18.74% of the issued and outstanding Common Shares on a partially diluted basis.

Mr. Stern acquired the Purchased Shares for investment purposes. Mr. Stern may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities or may continue to hold the securities.

This press release is being issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. A copy of the related early warning report is being filed with the applicable securities commissions and will be made available under the Company's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

Cannara's head office is located at 333 Decarie Blvd, Suite 200, Montreal, Quebec, H4N 3M9. Mr. Stern's principal office address is 333 Decarie Blvd, Suite 500, Montreal, Quebec, H4N 3M9.

[Cannara Biotech Inc.](#) (TSXV: LOVE) (OTCQB: LOVFF) (FRA: 8CB) is a vertically integrated producer of premium-grade cannabis and cannabis-derivative products for the Québec and Canadian markets. Cannara owns two mega facilities based in Québec spanning over 1,650,000 sq. ft., providing the Company with 125,000kg of potential annualized cultivation output. Leveraging Québec's low electricity costs, Cannara's facilities produce premium-grade cannabis products at an affordable price. For more information, please visit [cannara.ca](http://cannara.ca).

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

SOURCE Cannara Biotech Inc.

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