

Cannara Announces Normal Course Issuer Bid for Common Shares of the Corporation

MONTREAL, Nov. 30, 2022 /CNW/ - [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, today announced that the Company filed with the TSX Venture Exchange ("the "TSX-V") a Notice in respect of a normal course issuer bid (the "NCIB") to be transacted through the facilities of the TSX-V.

Pursuant to the NCIB, Cannara may purchase up to 15,000,000 of its common shares (the "Shares") representing approximately 1.7% of the total 877,481,321 common shares of Cannara issued and outstanding as at November 30, 2022. Purchases will be made at prevailing market prices commencing December 3, 2022 and ending December 2, 2023.

Cannara believes that the purchase of the Shares would be an effective use of its funds and that the Company's publicly traded Shares are currently undervalued in the market. The Company expects that the purchase of Shares will benefit remaining shareholders by increasing their equity interest in the Company's assets.

The price which the Company will pay for any Shares under the NCIB will be the market price at the time of acquisition. During the period of the NCIB, the Company may make purchases under the NCIB by means of open market transactions or otherwise as permitted by the TSX-V. All purchases under the NCIB will be purchased on the open market through the facilities of the TSX-V at the prevailing market price at the time of such transaction. Any Shares purchased by the Company will be cancelled. Raymond James Ltd. will conduct the bid on behalf of the Company. The actual number of common shares purchased pursuant to the NCIB, the timing of such purchases and the price at which common shares are purchased will depend upon future market conditions.

Cannara has not repurchased any of its Shares by way of a normal course issuer bid in the previous 12 months.

A copy of Cannara's Notice filed with the TSX-V may be obtained by any shareholder, without charge, by contacting Cannara's Corporate Secretary at brian.sherman@cannara.ca

About Cannara Biotech Inc.

[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.

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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