

Cannara Completes Acquisition of Global shopCBD.com

MONTREAL, July 7, 2020 /CNW/ - Cannara Biotech Inc. ("**Cannara**") (CSE: LOVE) (OTCQB: LOVFF) (FRA: 8CB) announced today it has closed on its previously announced offer to acquire all of the issued and outstanding shares of Global shopCBD.com Inc. ("**Global**") not already owned by Cannara (the "**Transaction**").



Global, through its wholly-owned subsidiary, operates an online e-commerce platform focused on tapping into the U.S. hemp CBD market, offering curated selections of top tier products in a fast, secure and reliable transaction.

The Transaction

Pursuant to the terms of a share exchange agreement dated May 26, 2020 among Cannara, Global and the shareholders of Global, Cannara has acquired 99.8% of the issued and outstanding shares of Global that it did not already own in consideration for the issuance of 23,145,110 common shares of Cannara pro rata to the shareholders of Global at a deemed price of \$0.10 per share (the "**Payment Shares**").

The Payment Shares are not subject to any hold periods under applicable securities laws.

Further information can be found on Cannara's SEDAR profile at www.sedar.com.

About Cannara Biotech Inc.

Cannara Biotech Inc. (CSE: LOVE) (OTCQB: LOVFF) (FRA: 8CB) has built one of the largest indoor cannabis cultivation facilities (625,000 square feet) in Canada and the largest in Quebec. Leveraging Quebec's low electricity costs, Cannara Biotech Inc.'s facility will produce premium-grade indoor cannabis and cannabis-derivative products for the Quebec and Canadian markets.

The CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding "Forward-Looking" Information

This information release contains certain forward-looking information. Such information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by statements herein, and therefore these statements should not be read as guarantees of future performance or results. All forward-looking statements are based on the Company's current beliefs as well as assumptions made by and information currently available to it as well as other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Due to risks and uncertainties, including the risks and uncertainties identified by the Company in its public securities filings, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

SOURCE Cannara Biotech Inc.

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