

Cannara Biotech Inc. Appoints Donald Olds to Board of Directors

MONTREAL, Nov. 5, 2020 /CNW Telbec/ - Cannara Biotech Inc. ("**Cannara**" or the "Company") (CSE: LOVE) (OTCQB: LOVFF) (FRA: 8CB) today announced the appointment of Donald Olds as a Director on the Company's board of directors.



"Don is well recognized within the Montreal business community as a leader both within the life science sector and beyond. We are delighted that he is bringing his experience and integrity to Cannara," said Zohar Krivorot, President and Chief Executive Officer of Cannara. "Don's knowledge regarding how board's create impact beyond governance, and his insights on collaborating with growth companies make him an ideal contributor to Cannara."

Donald Olds is an experienced life sciences executive, entrepreneur and director with significant experience raising capital for private and public technology companies. Most recently, he was President and Chief Executive Officer of Montreal-based NEOMED Institute, a position he held until the successful closing of a merger with Vancouver-based CDRD. He has held multiple executive positions as Chief Executive Officer, Chief Operations Officer and Chief Financial Officer of private and public life science and technology companies and began his business career as a commercial, corporate and investment banker working across a variety of industry verticals. Mr. Olds has significant corporate governance experience as a board member and chair of both for profit and not for profit organizations. He is currently lead director at Goodfood Markets (TSX:FOOD), director of Acasti Pharma (NASDAQ:ACST), Chair of Aifred Health, past Chair of Oxfam Quebec and director of private Presagia Corp. He holds a master's in business administration and a master's in sciences from McGill University.

"We would also like to take this opportunity to announce that Lennie Ryer is departing from the Company and we wish him good fortune in his future endeavors," added Mr. Krivorot. "Lennie will continue to provide transition services to the company for a period of 12 months."

Nicholas Sosiak, Cannara's Senior Vice-President of Finance and Operations, who has been with the Company since April 2019, has been appointed as Interim Chief Financial Officer. Nicholas is a Chartered Professional Accountant and started his career at KPMG in the audit practice, mostly focused on the public sector. Following his tenure as an auditor, he joined Dundee 360 Real Estate Corporation, a subsidiary of Dundee Corporation and a publicly traded company listed on the TSX, as Vice-President of Finance and Accounting where he was responsible for overseeing the company's finance and governance function in addition to managing finances of large-scale real estate development projects like the Queen Elizabeth Hotel and Four Seasons Private Residences. Nicholas has true passion and understanding of the Cannabis industry.

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.

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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.

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