

Cannara Biotech Announces Non-Brokered Private Placement of 12,000,000 Common Shares

VANCOUVER, July 12, 2019 /PRNewswire/ - Cannara Biotech Inc. (the "**Corporation**" or "**Cannara**") (CSE: LOVE) (FRA: 8CB) (OTCMKTS: LOVFF), an emerging vertically integrated cannabis company focused on cultivation, and cannabis-infused products, is pleased to announce that it has raised \$2,160,000 by way of non-brokered private placement of common shares of the Corporation (each a "Common Share" and collectively, the "Common Shares") at a price of \$0.18 per Common Share (the "Offering"). The net proceeds from the Offering shall be used for general corporate purposes including the ongoing build-out at Cannara's facility and to provide additional working capital.

The Offering is expected to close on or about July 20, 2019 (the "Closing Date") and remains subject to approval of the Canadian Securities Exchange.

About Cannara Biotech

Cannara Biotech (CSE:LOVE) is building 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's facility will produce premium-grade indoor cannabis and cannabis-infused products for the Canadian and international 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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