

Cannara Biotech Secures Conditional Approval to List on the TSX Exchange

Anticipated TSXV market listing coincides with the appointment of Nicholas Sosiak to CFO and retail market debut

MONTREAL, March 11, 2021 /CNW/ - [Cannara Biotech Inc.](#) ("Cannara" or the "Company") (CSE: LOVE) (OTCQB: LOVFF) (FRA: 8CB), a vertically integrated Quebec-based producer of premium-grade indoor cannabis and derivative products with one of the largest indoor cannabis cultivation facilities in Canada and the largest in Quebec, today announced that its application to list on the TSX Venture Exchange (TSXV) has received conditional approval. The conditional approval marks an important step towards Cannara's goal of building out its operational foundation in 2021 while firmly ensconcing itself as a market leader in the cannabis industry.



"Cannara marched into 2021 with a positive trajectory marked by key milestones," said Zohar Krivorot, President and CEO of Cannara. "We recently received our Health Canada licence, permitting us to sell dried cannabis products to provincial retail distributors, and subsequently enjoyed a successful retail market debut. We are pleased that our commitment to provide consumers with premium-grade cannabis at a reasonable price culminates today with our imminent listing on the TSXV, which will provide our business with greater market visibility and enhanced liquidity for our shareholders as we look ahead to a year of significant growth."

"Our imminent listing on the TSXV solidifies our position as a respected and successful licensed producer in the Canadian cannabis industry," said Nicholas Sosiak, Chief Financial Officer. "We look forward to advancing our strategy and maximizing shareholder value in the coming year, bolstered by the unique capabilities that our impressive product pipeline, competitive platform, state-of-the-art facility and best-in-class people bring to bear."

The TSXV conditional listing approval also coincides with the appointment of Nicholas Sosiak, CPA, CA to Chief Financial Officer and the debut of Cannara's brand portfolio in Quebec. Nicholas Sosiak, who previously served as Cannara's Senior Vice-President of Finance and Operations and subsequently as Interim Chief Financial Officer, has been with Cannara since April 2019.

"Nicholas not only brings a wealth of experience in the financial sector to the Cannara team, but he also has true passion and in-depth understanding of the cannabis industry," continued Zohar Krivorot, "His unique skillset is a boon for our business, and we look forward to continuing our capture of market share in Quebec and across Canada."

Cannara's retail market debut took place in late February and marked an important step forward in commercial revenue generation for the Company while also affirming its reputation as a best-in-class licensed producer in Quebec and Canada. The Company's three flagship brands in Quebec - Tribal, Nugz and Orchid CBD - have been well-received by consumers in Quebec, selling out most of the inventory in a matter of days.

About Cannara Biotech Inc.

Cannara Biotech Inc. (CSE: LOVE) (OTCQB: LOVFF) (FRA: 8CB) is a vertically integrated Quebec-based producer of premium-grade indoor cannabis and cannabis-derivative products for the Quebec and Canadian markets. Its Quebec-based facility is one of the largest indoor cannabis cultivation facilities in Canada and the largest in Quebec (625,000 square feet). Leveraging Quebec's low electricity costs, the Cannara facility will produce purposefully cultivated indoor premium cannabis flower at an affordable price. For more information, please visit cannara.ca.

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.

3/11/2021 9:00:00 AM