

November 22, 2021



Unrivaled Brands, Inc. Announces Successful Sale of Interest in Joint Venture with NuLeaf

SANTA ANA, Calif., Nov. 22, 2021 (GLOBE NEWSWIRE) -- Unrivaled Brands, Inc. (OTCQX:UNRV) ("Unrivaled" or the "Company"), a multi-state vertically integrated company focused on the cannabis sector with operations in California and Oregon, today announced the sale of its 50 percent interest in its Nevada NuLeaf Sparks Cultivation LLC and NuLeaf Reno Production LLC (collectively "NuLeaf") joint venture.

The Company will receive \$6.5 million in cash upon close of the transaction, which is dependent on regulatory approval and other customary closing conditions. The revenue change as a result of the sale was anticipated and factored into the Company's \$130 million guidance for next year. Further, the Company did not receive any cash flows from the joint venture, so it is expected that the sale will have no negative impact on Unrivaled Brands and allow the Company to reallocate the proceeds from the sale to its stated goals to focus on the California and Oregon markets.

Frank Knuettel, Chief Executive Officer of Unrivaled Brands stated, "We were presented with the opportunity to acquire the remaining stake in the joint venture. In alignment with the strategic initiatives that we outlined earlier this year and reiterated as recently as last week during our third quarter earnings call, we determined that it would be beneficial to allocate more capital to our expansion in California and Oregon as opposed to having one operating asset in Nevada. This is an important step forward as we increase operational efficiencies and focus our attention on working to position the company as the pre-eminent west coast cannabis operator."

About Unrivaled Brands

Unrivaled Brands is a multi-state vertically integrated company focused on the cannabis sector with operations in California and Oregon. In California, Unrivaled Brands operates four dispensaries, a state-wide distribution network, and two cultivation facilities, and has one additional cultivation facilities and five dispensaries under development. In Oregon, we operate a state-wide distribution network. Among other brands, Unrivaled Brands is home to Korova, the market leader in high potency products across multiple product categories, currently available in California, Oregon, Arizona, and Oklahoma, as well as Sticks and Cabana. For more info, please visit: unrivaledbrands.com.

Cautionary Language Concerning Forward-Looking Statements

Certain statements contained in this communication regarding matters that are not historical

facts are forward-looking statements within the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, known as the PSLRA. These include statements regarding management's intentions, plans, beliefs, expectations, or forecasts for the future, and, therefore, you are cautioned not to place undue reliance on them. No forward-looking statement can be guaranteed, and actual results may differ materially from those projected. Unrivaled undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise, except to the extent required by law. We use words such as "anticipates," "believes," "plans," "expects," "projects," "future," "intends," "may," "will," "should," "could," "estimates," "predicts," "potential," "continue," "guidance," and similar expressions to identify these forward-looking statements that are intended to be covered by the safe-harbor provisions of the PSLRA. Such forward-looking statements are based on our expectations and involve risks and uncertainties; consequently, actual results may differ materially from those expressed or implied in the statements due to a number of factors.

New factors emerge from time-to-time and it is not possible for us to predict all such factors, nor can we assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. These risks, as well as additional risks and uncertainties we face, are identified and more fully discussed in the "Risk Factors" section of Unrivaled's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other documents filed from time to time with the SEC. Forward-looking statements included in this release are based on information available to Unrivaled as of the date of this release. Unrivaled undertakes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this release.

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The logo for Unrivaled, consisting of the word "UNRIVALED." in white, uppercase, sans-serif font, centered on a solid black rectangular background.

UNRIVALED.

Source: Unrivaled Brands, Inc.