

August 11, 2020



## **Sunniva Inc. Announces Closing Of The Sale Of Its Okanagan Falls Property For CA\$6,800,000**

VANCOUVER, BC, Aug. 11, 2020 /CNW/ -- Sunniva Inc. ("Sunniva", the "Company", "we", or "our") (CSE:SNN, OTCQB:SNNVF) is pleased to announce that its wholly-owned subsidiary 1167025 B.C. Ltd. has closed the previously reported sale of its OK Falls Property (the "Property") to an unrelated British Columbia investment company (the "Buyer") for gross proceeds of CA\$6,800,000. Following discharge of the existing mortgage on the Property and other anticipated closing costs, including legal fees and a 3% commission payable to the agents for the Buyer, net cash proceeds at closing to Sunniva are expected to be approximately CA\$3.2 million. Sunniva will retain ownership of 1167025 B.C. Ltd. and various equipment and assets currently on site.



"Finalizing the sale of the land in Okanagan Falls effectively completes the disposition of our Canadian assets and marks a milestone in our strategy to focus solely to the U.S. market and the development of our California assets," said Dr. Anthony Holler, CEO of Sunniva Inc.

"While the closing of the sale of the OK Falls site is good news, Sunniva continues to face significant liquidity issues and significant challenges in California with respect of the completion of the Cathedral City Glasshouse and the dispute of the lease of the Glasshouse whereby the owner and landlord is seeking to terminate the lease," continued Holler. "The lease on the Glasshouse is Sunniva's primary asset and we intend to vigorously defend our position through all available legal avenues. As part of this plan, Sunniva will preserve its available funds so that it can continue to actively seek a transaction or transactions to deal with its liquidity issues and to facilitate the completion of the Glasshouse and pursue its rights under the lease through the current arbitration case being heard through JAMS in California."

JAMS is the world's largest private alternative dispute resolution provider.

For more information about the Company please visit: [www.sunniva.com](http://www.sunniva.com)

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this release.

### **Cautionary Note Regarding Forward-Looking Information or Statements**

This press release contains forward-looking information or statements. All statements or information that are not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, statements regarding the estimated net cash proceeds and the uncertainty regarding the future outcome of the Arbitration process, are "forward-looking information or statements". Forward-looking information or statements can be identified by the use of words such as "plans", "planned", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. With respect to forward-looking information and statements contained herein, Sunniva has made numerous assumptions including, among other things, assumptions about general business and economic conditions. Such forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking information or statements. Such risks and uncertainties include, among others, the risk factors included in Sunniva's continuous disclosure documents available on [www.sedar.com](http://www.sedar.com) and risks and uncertainties arising from the adverse impact of the COVID-19 (novel coronavirus) pandemic on the business, operations, personnel and results of Sunniva. These factors should be considered carefully, and readers are cautioned not to place undue reliance on such forward-looking information or statements. Although Sunniva has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking information or statements, there may be other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking information or statements. Sunniva assumes no obligation to update any forward-looking information or statements, even if new information becomes available as a result of future events, new information or for any other reason except as required by law.

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