

October 20, 2020



# **Sunniva Announces Amended And Restated Initial Order Under A Court-Supervised Restructuring Proceeding And Engagement Of Financial Advisor**

VANCOUVER, BC, Oct. 20, 2020 /PRNewswire/ -- Sunniva Inc. ("Sunniva", the "Company") (CSE:SNN) (OTC Pink Sheets:SNNVF), announces it has obtained an amended and restated initial order (the "Amended and Restated Initial Order") under the Companies Creditors Arrangement Act (Canada) (the "CCAA") and an order implementing a claim process (the "Claims Process") to identify and determine all claims against Sunniva and its wholly owned subsidiaries, Sunniva Medical Inc., 1167025 B.C. Ltd. and 11111035 Canada Inc. (collectively with Sunniva, the "Sunniva Group"). As previously reported, Alvarez & Marsal Canada Inc. has been appointed as monitor in the CCAA proceedings.



The Amended and Restated Initial Order authorizes an extension to the initial stay period to and including November 27, 2020 (the "First Stay Extension"). The First Stay Extension is intended to allow the Sunniva Group to continue to operate as it implements the Claim Process, while pursuing restructuring options.

The Company will continue to consider strategic alternatives in order to maximize value for its stakeholders. CP Logistics, LLC, a wholly-owned US based subsidiary of the Company, has engaged Deer Pond Capital, Ltd. ("Deer Pond") as financial advisor to assist in this process. The Court has approved the Company to pay certain consulting fees to Deer Pond on behalf of CP Logistics, LLC.

In accordance with the policies of the Canadian Securities Exchange (the "CSE"), in connection with the CCAA proceedings, the CSE will be reviewing the continued listing of the common shares of the Company. The common shares of the Company have been subject to a cease trade order since June 22, 2020 for failure to file certain financial documents. Trading of the shares will continue to be suspended until the CCAA process has been completed and the cease trade order has been revoked.

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

To be added to the Sunniva email distribution list please register at[www.sunniva.com/email-alerts](http://www.sunniva.com/email-alerts).

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 that are, or information which is, not historical facts, including without limitation, statements regarding future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, statements regarding Sunniva's operations and growth opportunities, the implementation of a Claims Process to determine the total amount of claims against the Company, the First Stay Extension allowing the Sunniva Group to continue to operate as it implements the Claims Process, while pursuing restructuring options, the timing for the next hearing in the CCAA process, the Company's continued consideration of strategic alternatives in order to maximize value for its stakeholders, the payment of certain consulting fees to Deer Pond, and the continued suspension in trading of Sunniva's common shares, are "forward-looking information or statements". Forward-looking information or statements can be identified by the use of words such as "plans", "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 and that the trading of the Company's common shares will continue to be suspended until the CCAA process has completed and the cease trade order has been revoked. 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). 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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