

May 4, 2022



Unrivaled Brands Issues Letter to Shareholders

Dear Fellow Shareholders, Colleagues and Partners,

SANTA ANA, Calif., May 04, 2022 (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 issued the following shareholder letter from the Company's Chief Executive Officer Tiffany Davis.

Please allow me to introduce myself as the Chief Executive Officer of Unrivaled Brands, Inc. I am excited to take this opportunity to share with you my vision for the future prosperity of Unrivaled. In April 2021, I joined the Company as a director and have had the opportunity to observe firsthand the significant moves taken by the Company over the last year. The acquisition of UMBRLA, Inc., our rebranding from Terra Tech Corp. to Unrivaled, and key acquisitions such as People's First Choice, LLC ("People's") were all key strategic moves that solidified our position as a leading West Coast-based multi-state operator in the cannabis space.

In short, 2021 was a year of transformation and growth. And while our topline year-over-year revenue growth of 674% was considerable and in line with our strategic initiatives, recent challenges facing California operators—including an untenable tax structure, cannabis oversupply resulting in price depression, and the continued growth of the illegal market—have impacted margins, increased competition, and ultimately prompted the Company to undergo an operational and strategic realignment.

I believe a board must be willing to act swiftly and responsibly on behalf of its shareholders to both preserve value and effectively position the organization to capture future growth. With the interests of our shareholders in mind, we made the decision to exit members of leadership team, protect our performing assets, and to begin to take the necessary steps to firmly plant us on a path to profitability. By way of example, one of the first actions I took as CEO was to restructure our debt from the acquisition of People's in order to preserve our operating cashflow as well as lay a framework for the note to be subordinated to a future capital raise. In addition, we are also actively pursuing sources of non-dilutive capital, including options to monetize existing equity investments, including investments in Mystic Holdings and Edible Gardens.

While there is work to be done to continue to strengthen our future, my decision to take on the role of CEO not only reflects my strong belief in the fundamentals of this company, but also my confidence that my prior experiences in and out of the cannabis sector across M&A, integration, finance, restructuring, operations, and supply chain management, will be highly

relevant.

We have taken the last six weeks to truly understand where we are, to that end, I wanted to share our go forward plan. Our initial focus will be on streamlining and optimizing our business units, with an emphasis on refining the customer experience, capturing supply chain efficiencies, optimizing our performing brands, and making intelligent capital investments in our ongoing business units, which we believe will drive bottom line profitability.

The coming weeks will be focused on refining our mid to long-term strategy, beginning with launching a 100-day transformation plan which includes:

- Tightening operational management;
- Building out the management team;
- Resetting the cost structure to improve financial performance; and
- Restructuring our debt.

While our teams are moving rapidly to address many near-term opportunities and lay the foundation for the future, please know these are just the first steps in the Company's ongoing business transformation.

Along the way, we will strive to continue to provide as much transparency as we can to our shareholders.

I would like to close by recognizing and expressing my gratitude for all our Unrivaled team members who have continued to show up with passion and dedication to our mission. I am truly inspired by their hard work and commitment.

I remain confident in the strength and future of Unrivaled and look forward to providing regular updates. Thank you for your continued support.

Sincerely,

Tiffany Davis, CEO

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, direct to consumer delivery, a state-wide distribution network, company-owned brands, and two cultivation facilities. In Oregon, we operate a state-wide distribution network, company-owned brands and outdoor and greenhouse cultivation. 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: <https://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. The Company 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 other risks associated with the combination, will be more fully discussed in our reports with the SEC. Additional risks and uncertainties are identified and discussed in the "Risk Factors" section of the Company'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 Company as of the date of this release. The Company undertakes no obligation to update such forward-looking statements to reflect events or circumstances after the date of this release.

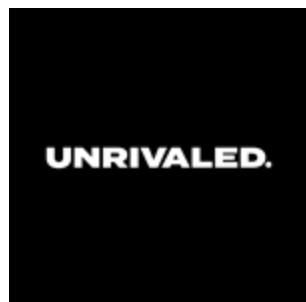
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