



SUNNIVA INC. ENTERS INTO AGREEMENT OF ACKNOWLEDGEMENT OF DEBT WITH MATRIX VENTURE CAPITAL MANAGEMENT INC. IN EXCHANGE FOR A DEFERRAL OF HEARING DATE FOR THE PREVIOUSLY FILED NOTICE OF MOTION SEEKING BANKRUPTCY ORDER

VANCOUVER, BC – July 28, 2020 – Sunniva Inc. (“Sunniva”, the “Company”, “we”, or “our”) (CSE:SNN, OTCQB:SNNVF) makes this announcement as an update to the press release dated May 14, 2020 in respect of the action (the “Action”) commenced by Matrix Venture Capital Management Inc. (“Matrix”) seeking a bankruptcy order against Sunniva under the *Bankruptcy and Insolvency Act* (Canada).

Matrix and Sunniva have agreed to adjourn any hearing of the Action generally for a period of no less than 60 days, such that Matrix cannot schedule any hearing of the Action until September 26, 2020. In connection with this adjournment of the Action, Sunniva has acknowledged that a promissory note issued by Sunniva to Matrix on October 11, 2019 in the principal amount of USD\$6,000,000 will become due and payable as of September 16, 2020.

For more information about the Company please visit: 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, and the scheduling of any hearing of the Action and the timing thereof, 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 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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