



CANNAMERICA PROVIDES CORPORATE UPDATE

VANCOUVER, July 22, 2021 – CANNAMERICA BRANDS CORP. ("CannAmerica Brands" or the "Company") (CSE: CANA) (OTCQB: CNNXF) is pleased to provide the Company's shareholders with an update on the Letter of Intent ("LOI") to purchase Arsenal Oils and Extracts ("Arsenal"), a Colorado licensed manufacturer of infused products.

On February 24, 2021, the Company entered into a non-binding LOI to acquire Arsenal, which is also the Licensee in Colorado for the Company. The LOI was extended to further review the business for valuation.

The Company continues to work towards a definitive agreement with Arsenal. The acquisition contemplates a structured purchase of the business and intellectual property and assets of Arsenal and will include retaining Arsenal's management into the Company's infrastructure and adding management's expertise into the Company's national efforts for continued expansion of assets across the nation.

In Colorado, sales of CannAmerica Brand's products continue to increase month over month due to the introduction of new product lines and additional SKU's. CannAmerica Brand's Oklahoma licensee, Total Herbal Care, continues to increase sales of new product SKU's and anticipates introducing new high-dose and genome-specific product lines in late July, with an immediate expected increase of 20% in sales upon introduction of the new products.

Diana Anglin, the Company's Chief Operating Officer has been named interim Chief Financial Officer. Mr. Paul Ciullo, the Company's former Chief Financial Officer has stepped down from the position to pursue other opportunities in the public sector. The Company appreciates Mr. Ciullo's services. Mr. Ciullo will provide consulting services until a permanent Chief Financial Officer is appointed.

For a more complete business and financial profile of the Company, please view the Company's website at www.cannamericabrands.com and documents posted under the Company's profile on www.sedar.com.

For further information please contact the Company at info@cannamericabrands.com.

On Behalf of the Board,
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About CannAmerica Brands Corp.

CannAmerica is a U.S. Marine Corps veteran founded and operated portfolio of cannabis brands with licensing agreements in the states of Colorado, Nevada, Oklahoma, Massachusetts and the Country of Canada. The Company aims to maximize the value of its brands by employing strong brand management teams, marketing and licensing the brands through various distribution channels, including dispensaries, wholesalers and distributors, in the United States and internationally. The Company's core strategy is to enhance and monetize the global reach of its existing brands, and to pursue additional strategic acquisitions to grow the scope and diversity of its brand portfolio. For more information, please visit www.cannamericabrands.com.



Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy.

Readers are cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date of this press release and is based on the beliefs, estimates, expectations and opinions of management on the date such forward-looking information is made. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.