



## **Juva Life Inc. Updates Shareholders on Court-Appointed Receivership Proceedings**

**REDWOOD CITY, CA / ACCESSWIRE / November 25, 2024 / Juva Life Inc.**

**(CSE:JUVA)(OTC PINK:JUVAF)(FRANKFURT:4VV)** ("Juva" or the "Company"), a life science company with both pharmaceutical research and development and consumer-facing operations in cannabis production and distribution, announces that, as of November 7, 2024, the Superior Court of California, County of San Joaquin, appointed Kevin Singer of **Receivership Specialists** as the court-appointed receiver to oversee the Company's assets. This follows the Company's prior disclosure on November 5, 2024, that it anticipated this outcome as part of ongoing efforts to address its financial challenges.

The court-appointed receiver's primary responsibility is to preserve and protect Juva's assets, ensuring their orderly liquidation to satisfy secured lender debts. Any residual funds will be allocated to remaining unsecured debts and other outstanding obligations. However, based on preliminary assessments, it is expected that the value of Juva's assets will not exceed its total liabilities.

In light of this development, Juva's Board of Directors convened on November 21, 2024, and passed a resolution requesting the receiver, upon the completion of asset sales, to proceed with the dissolution of all Juva entities. This includes the dissolution of the Company's U.S. and Canadian corporations, in compliance with applicable laws. The entities to be dissolved include:

- Juva Stockton, Inc.
- Juva RWC, Inc.
- Juva Retail RWC, Inc.
- Juva Life, Inc. (California)
- Juva Life, Inc. (British Columbia)

This decision was made after exhaustive efforts by management and the board to refinance the Company's debt and secure strategic alternatives. Over the past year, Juva engaged with over 336 potential buyers, investors, and operators, including medium and large cultivators, multi-location retailers, real estate agents, 1031 exchange participants, and other cannabis industry stakeholders. Despite these efforts, no viable solution emerged.

Additionally, Juva announces that its Chief Financial Officer, Mat Lee, resigned on November 18, 2024. Douglas Chloupek, CEO, Director, and Chairman of the Board, also officially resigned on November 22, 2024.

Juva Life acknowledges the significant challenges faced over the past year and expresses its deep regret for the current situation. The Company remains committed to transparency throughout this process and extends its gratitude to its stakeholders for their understanding during these difficult times.

ON BEHALF OF THE BOARD,

Juva Life Inc.

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Forward Looking Statement

This news release contains statements and information that, to the extent that they are not historical fact, may constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives, or economic performance, or the assumption underlying any of the foregoing. In some cases, forward-looking statements can be identified by terms such as "may," "would," "could," "will," "likely," "except," "anticipate," "believe," "intend," "plan," "forecast," "project," "estimate," "outlook," or the negative thereof or other similar expressions concerning matters that are not historical facts. Examples of such statements include, but are not limited to, statements with respect to the objectives and business plans of the Company, product development, commercialization strategy, and future collaborations.

Forward-looking information involves known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of the Company to differ materially from any future results, performance, or achievements expressed or implied by the forward-looking information, including, without limitation, risks relating to the future business plans of the Company; risks that the Company will not be able to retain its key personnel; risks that the Company will not be able to secure financing on reasonable terms or at all, as well as all of the other risks as described in the Company's management discussion and analysis for the period ending September 30, 2023, under the

heading "Risks and Uncertainties." Accordingly, readers should not place undue reliance on any such forward-looking information.

Further, any forward-looking information speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company's management to predict all such factors and to assess in advance the impact of each such factor on the Company's 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 information. The Company does not undertake any obligation to update any forward-looking information to reflect information or events after the date on which it is made or to reflect the occurrence of unanticipated events, except as required by law, including securities laws.

The CSE and the OTC Experts Market do not accept responsibility for the adequacy or accuracy of this release.

**SOURCE:** Juva Life Inc