

**Report Pursuant to National Instrument 62-103  
and Section 5.2 of Multilateral Instrument 62-104**

**1. Security and Reporting Issuer**

This report is made pursuant to the provisions of the securities legislation referred to above in connection with certain Dispositions of securities of Avicanna Inc. (the “Company” or “AVCN”), 480 University Avenue, Suite 1502, Toronto, Ontario, M5G 1V2. The dispositions referenced in this report were conducted through the Toronto Stock Exchange.

**2. Identity of Disposer**

Sheldon Inwentash  
126 Old Forest Hill Road  
Toronto, ON, M5P 2R9

The dispositions described in item 1 above took place through a series of transactions ending in recent weeks, and involved the following joint actor of Sheldon Inwentash (“Inwentash”):

- ThreeD Capital Inc., 130 Spadina Avenue, Suite 401, Toronto, ON, M5V 2L4 (the “Joint Actor”)

**3. Interest in Securities of the Reporting Issuer**

Through a series of transactions in recent weeks (the “Dispositions”), the Joint Actor disposed of ownership and control of an aggregate of 1,130,000 common shares of the Company (the “Subject Shares”). The Subject Shares represented approximately 1.0% of all issued and outstanding common shares of AVCN. As a result of the Dispositions, the percentage ownership held by Inwentash and the Joint Actor decreased by greater than 2%, on a partially diluted basis, from the last early warning report filed.

Immediately prior to the Dispositions, Inwentash and the Joint Actor owned and controlled an aggregate of 18,276,757 common shares, 1,441,250 common share purchase warrants. And 50,000 stock options of the Company, representing approximately 15.5% of all issued and outstanding common shares of AVCN (or approximately 16.6% on a partially diluted basis, assuming exercise of the warrants and options held). Of this total, Inwentash held an aggregate of 6,093,957 common shares, 142,500 common share purchase warrants, and 50,000 options of the Company, representing approximately 5.2% of the issued and outstanding shares of AVCN (or approximately 5.3% on a partially diluted basis, assuming exercise of the warrants and options held). The Joint Actor held an aggregate of 12,182,800 common shares and 1,298,750 common share purchase warrants of the Company, representing approximately 10.3% of the issued and outstanding common shares of AVCN (or approximately 11.3% on a partially diluted basis, assuming exercise of the warrants held).

Immediately following the Dispositions, Inwentash and the Joint Actor own and control an aggregate of 17,146,757 common shares, 1,441,250 common share purchase warrants, and 50,000 stock options of the Company, representing approximately 14.6% of all issued and outstanding common shares of AVCN (or approximately 15.6% on a partially diluted basis, assuming exercise of the warrants and options held). Of this total, Inwentash held an aggregate of 6,093,957 common shares, 142,500 common share purchase warrants, and 50,000 stock options of the Company, representing 5.2% of the issued and outstanding common shares of AVCN (or approximately 5.3% on a partially diluted basis, assuming exercise of the warrants and options held). The Joint Actor held an aggregate of 11,052,800 common shares and 1,298,750 common share purchase warrants of the Company, representing approximately 9.4% of the issued and outstanding common shares of AVCN (or approximately 10.4% on a partially diluted basis assuming the exercise of the warrants held).

**4. Consideration Received**

The Subject Shares were disposed for total consideration of \$268,667, or approximately \$0.238 per Subject Share.

**5. Purpose of the Transaction**

The holdings of securities of the Company by Inwentash and the Joint Actor are managed for investment purposes. Inwentash and the Joint Actor could increase or decrease its investments in the Company at any time, or continue to maintain its current position, depending on market conditions or any other relevant factor.

**6. Agreements, Arrangements, Commitments or Understandings with respect to Securities of the Company**

Not Applicable.

**7. Change in Material Fact.**

Not Applicable.

**8. Exemption.**

Not Applicable

**9. Certification**

The undersigned certifies that the information herein is true and complete in every respect.

**DATED** this 17<sup>th</sup> day of December, 2025

*“Sheldon Inwentash”*

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**Sheldon Inwentash**