



## Avicanna Announces Sponsorship of University of Calgary THC Dose Finding Clinical Trial

### New randomized controlled trial to evaluate dose-dependent effects of oral THC on anxiety and stress using Avicanna's proprietary capsules

TORONTO, March 16, 2026 -- Avicanna Inc. ("Avicanna" or the "Company") (TSX: AVCN) (OTCQX: AVCNF) (FSE: 0NN), a biopharmaceutical company focused on the development, manufacturing, and commercialization of plant-derived cannabinoid-based products is pleased to announce the initiation of new Phase I randomized, double-blinded, placebo-controlled, dose-finding clinical trial ("Trial") led by researchers at the University of Calgary's Cumming School of Medicine.

#### Study Overview

The Trial is led by Dr. Leah Mayo, Assistant Professor, and supported by Dr. Matthew Hill, Professor at the University of Calgary. This single site, randomized, double-blind, placebo-controlled crossover trial will enroll 24 healthy adult participants. Participants will receive single oral doses of THC across separate study visits at 6 mg, 9 mg, and 15 mg, as well as placebo, with washout periods between dosing sessions. Primary endpoints focus on validated psychometric assessments of anxiety and subjective response. Secondary endpoints include measures of mood and intoxication, cardiovascular parameters, circulating stress biomarkers, endocannabinoid system markers, and pharmacokinetic profiling. The Trial is designed to generate high resolution dose response data to better define the therapeutic window of oral THC and to characterize interindividual variability in response.

#### Investigational Product

The Trial utilizes Avicanna's proprietary AVCN319301b THC capsules which utilize the Company's Solid Self-Emulsifying Drug Delivery System (SEDDs) technology. Due to the highly lipophilic nature and poor water-solubility of cannabinoids, typical cannabis formulations have poor absorption and variability of onset. Avicanna's oral delivery systems offer an effective route for non-invasive and non-inhalation administration of cannabinoids<sup>1-4</sup>. The proprietary capsules are also enrolled in a previously announced [pilot phase II randomized controlled trial \(RCT\) for osteoarthritis with the University Health Network](#). Avicanna's SEDDs technology has demonstrated robustness and versatility through different drug delivery formats including several commercial products such as liquid infuser drops, capsules and an extensive pipeline of products currently in commercialization stage.

"We are pleased to be expanding our clinical collaborations with the University of Calgary and to be working alongside Dr. Hill and Dr. Mayo, who are internationally recognized for their contribution to cannabinoid science and anxiety research. This Trial represents our second randomized controlled trial that is evaluating our proprietary capsule and marks another important step in advancing our pharmaceutical development pipeline through rigorous, investigator-led research," stated Dr. Karolina Urban, Executive Vice President of Medical and Scientific Affairs at Avicanna.

<sup>1</sup> Maji, et al., Solid self emulsifying drug delivery system: Superior mode for oral delivery of hydrophobic cargos. *Journal of Controlled Release*, 337, 2021;646-660.

<sup>2</sup> Salawi A. Self-emulsifying drug delivery systems: a novel approach to deliver drugs. *Drug Deliv.* 2022 Dec;29(1):1811-1823.

<sup>3</sup> Khaled, A.; Ayat, A. A.; Mahmoud, E.-B., Self-Emulsifying Drug Delivery Systems: Easy to Prepare Multifunctional Vectors for Efficient Oral Delivery. In *Current and Future Aspects of Nanomedicine*, Islam Ahmed Hamed, K., Ed. IntechOpen: Rijeka, 2019; p Ch. 4

<sup>4</sup> Pathak, Ashish Kumar et al. "Recent advances in self emulsifying drug delivery system – A review." *Drug Invention Today* (2010): 123-129.

#### About Avicanna:

Avicanna is a commercial-stage international biopharmaceutical company focused on the advancement and commercialization of cannabinoid-based products and formulations for the global medical and pharmaceutical market segments. Avicanna has an established scientific platform including R&D and clinical development leading to the commercialization of more than thirty proprietary, evidence-based finished products and supporting four commercial stage business pillars.

- **Medical Cannabis formulary (RHO Phyto™):** The formulary offers a diverse range of proprietary products including

oral, sublingual, topical, and transdermal deliveries with varying ratios of cannabinoids, supported by ongoing patient and medical community education. RHO Phyto is an established brand in Canada currently available nationwide across several channels and expanding into new international markets.

- **Medical cannabis care platform (MyMedi.ca):** MyMedi.ca is a medical cannabis care platform formed with the aim to better serve medical cannabis patients' needs and enhance the medical cannabis patients' journey. MyMedi.ca is operated by Northern Green Canada Inc. and features a diverse portfolio of products and bilingual pharmacist-led patient support programs. MyMedi.ca also provides specialty services to distinct patient groups such as veterans and collaborates with public and private payers for adjudication and reimbursement. MyMedi.ca provides educational resources to the medical community to facilitate the incorporation of medical cannabis into health care regimens.
- **Pharmaceutical pipeline:** Leveraging Avicanna's scientific platform, vertical integration, and real-world evidence, Avicanna has developed a pipeline of proprietary, indication-specific cannabinoid-based candidates that are in various stages of clinical development. These cannabinoid-based candidates aim to address unmet needs in the areas of dermatology, chronic pain, and various neurological disorders.
- **Active pharmaceutical ingredients (Aureus Santa Marta™):** Active pharmaceutical ingredients supplied by the Company's majority owned subsidiary Santa Marta Golden Hemp SAS ("SMGH") is a commercial-stage business dedicated to providing various forms of high-quality CBD, THC and CBG to the Company's international partners for use in the development and production of food, cosmetics, medical, and pharmaceutical products. SMGH also forms part of the Company's supply chain and is a source of reliable input products for its consumer retail, medical cannabis, and pharmaceutical products globally.

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For more information about Avicanna, visit our website or contact Ivana Maric by email at [ir@avicanna.com](mailto:ir@avicanna.com).

#### **Cautionary Note Regarding Forward-Looking Information and Statements**

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information contained in this news release may be identified by the use of words such as, "may", "would", "could", "will", "likely", "expect", "anticipate", "believe", "intend", "plan", "forecast", "project", "estimate", "outlook" and other similar expressions. Forward-looking information contained in this news release includes, without limitation, statements with respect to the Company's future business operations, the opinions or beliefs of management and future business goals. Although the Company believes that the expectations and assumptions on which such forward looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements. Forward-looking information is subject to a variety of risks and uncertainties that could cause actual events or results to differ materially from those projected in the forward-looking information. Such risks and uncertainties include, but are not limited to current and future market conditions, including the market price of the common shares of the Company, and the risk factors set out in the Company's annual information form dated April 11, 2025, filed with the Canadian securities regulators and available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The statements in this news release are made as of the date of this release. The Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.