



AVICANNA™

Avicanna Inc. to Host Third Quarter 2021 Investor Conference Call on November 12 and Announces Warrant Repricing

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TORONTO, November 8, 2021 (GLOBE NEWSWIRE) – 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 that it has scheduled a conference call on Friday, November 12, 2021 at 8:30AM Eastern Time to discuss the results of its fiscal third quarter ended September 30, 2021 (“Q3 2021 Results”). Aras Azadian, Chief Executive Officer, Dave Sohi, Chief Financial Officer, and Lucas Nosiglia, President of LATAM will host the call and a question and answer period. The Company will report its Q3 2021 Results before the open of markets on Friday, November 12, 2021. The Company further announces the finalization of the previously announced Warrant Amendment (as defined below).

Conference Call Details

DATE:	November 12, 2021
TIME:	8:30 AM Eastern Time
LINK:	https://tinyurl.com/AVCNQ32021

Warrant Repricing

On October 19, 2021, the Company announced the proposed repricing of the exercise price, subject to the approval of the Toronto Stock Exchange, of 1,589,098 common share purchase warrants expiring September 20, 2024 (the “Warrants”) from \$1.13 to \$1.10 per share (the “Warrant Amendment”), which Warrants were issued to, and are held by, the lender that advanced the secured term loan in the principal amount of \$2,118,000 to the Company in August 2021. The Warrant Amendment was finalized and became effective as at the date hereof.

About Avicanna

Avicanna is a Canadian commercial-stage biopharmaceutical company established in cannabinoid research, development, and evidence-based products for the global consumer, as well as medical and pharmaceutical market segments. In leading global cannabinoid advancements, Avicanna conducts most of its research in Canada at its R&D headquarters in the Johnson & Johnson Innovation Centre, JLABS @ Toronto, located in the MaRS Discovery District. The company actively collaborates with leading Canadian academic and medical institutions. Avicanna has established an industry-leading scientific platform including advanced R&D and clinical development which has led to the commercialization of over twenty products across four main market segments:

- **Medical Cannabis & Wellness Products:** Marketed under the **RHO Phyto™** brand, or Magisterial Preparations, these medical and wellness products are an advanced line of pharmaceutical-grade cannabis products containing varying ratios of cannabidiol (“CBD”) and tetrahydrocannabinol (“THC”). The product portfolio contains a full formulary of products including oral, sublingual, topical, and transdermal deliveries that have controlled dosing,

enhanced absorption and stability studies supported by pre-clinical data. The advanced formulary is marketed with consumer, patient and medical community education and training. Avicanna's medical and wellness product portfolio also forms the foundation of the Company's pharmaceutical pipeline with the contribution of the formulations that form the basis of the products as well as the data generated from sales and participation of the products in real world evidence studies.

- **CBD Derma-Cosmetic Products:** Marketed under the **Pura H&W™** or **Pura Earth™** brands, these registered, clinically tested, dermocosmetic products include a portfolio of functional CBD topical products.
- **Pharmaceutical Pipeline:** Leveraging Avicanna's scientific platform, vertical integration, and real-world evidence, Avicanna has created a pipeline of **patent-pending drug candidates** which are indication-specific and in various stages of clinical development and commercialization. These cannabinoid-based drug candidates provide solutions for unmet medical needs in the areas of dermatology, chronic pain, and various neurological disorders. Avicanna's first pharmaceutical preparation (Trunerox) is in drug registration stage in South America.
- **Cannabis Raw Materials, Seeds, and Bulk Formulations:** Marketed under the **Aureus™** brand, the Company's raw material business has successfully completed sales to 11 countries. Aureus offers cannabis dried flower, standardized seeds, full spectrum extracts, and cannabinoid distillates, and isolated cannabinoids (CBD, THC, cannabigerol ("CBG") and other rare cannabinoids), and bulk formulations derived from hemp and cannabis cultivars through its sustainable, economical, and industrial-scale subsidiaries based in Colombia. Majority of the Aureus products are produced at SMGH, the company's majority-owned subsidiary which is also Good Agricultural and Collection Practices ("GACP") and USDA organic certified.

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For more information about Avicanna, visit www.avicanna.com, call 1-647-243-5283, or contact Ivana Maric by email at info@avicanna.com.

The Company posts updates through videos from the official company YouTube channel https://www.youtube.com/channel/UCFXPBGdKSxOUOf_VZoSFSUA.

Cautionary Note Regarding Forward-Looking Information and Statements

This news release includes statements containing certain "forward-looking information" within the meaning of applicable securities law ("forward-looking statements"). Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These forward-looking statements are only predictions. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. Forward-looking statements are based on the opinions, estimates and assumptions of management in light of management's experience and perception of historical trends, current conditions and expected developments at the date the statements are made, such as current and future market conditions, the current and future regulatory environment and future approvals and permits. Forward-looking statements are subject to a variety of risks, uncertainties and other factors that management believes to be relevant and reasonable in the circumstances could cause actual events,

results, level of activity, performance, prospects, opportunities or achievements to differ materially from those projected in the forward-looking statements, including general business and economic conditions, changes in laws and regulations, product demand, changes in prices of required commodities, competition, the effects of and responses to the COVID-19 pandemic and other risks, uncertainties and factors set out under the heading "Risk Factors" in the Company's annual information form dated September 3, 2021 (the "AIF") and final short form prospectus dated November 27, 2020, filed with Canadian securities regulators available on the Company's issuer profile on SEDAR at www.sedar.com. The Company cautions that the list of risks, uncertainties and other factors described in the AIF is not exhaustive and other factors could also adversely affect its results. Readers are urged to consider the risks, uncertainties and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such information. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities laws.