

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

Avicanna Inc. (the "**Company**")  
480 University Avenue, Suite 1502  
Toronto, Ontario  
M5G 1V2

**Item 2. Date of Material Change**

April 18, 2024

**Item 3. News Release**

News release in respect to the material change referred to in this report was issued by the Company on April 18, 2024 via Globe Newswire and filed via SEDAR+.

**Item 4. Summary of Material Change**

The Company announced it has closed a non-brokered private placement offering of 5,313,959 units of the Company at a price of \$0.40 per unit for aggregate gross proceeds of approximately \$2,125,000.

Each Unit is comprised of one common share in the capital of the Company (each, a "**Unit Share**") and one-half of one (0.5) common share purchase warrant of the Company (each whole warrant, a "**Warrant**"); and, each Warrant shall entitle the holder thereof to acquire one (1) common share in the capital of the Company at an exercise price of \$0.55 per share, subject to adjustment in certain events, until April 18, 2027. The Company paid an aggregate total of \$31,499.98 in cash finders' fees and issued an aggregate total of 78,750 finder's warrants (each a "**Finder Warrant**") in connection with the Offering to certain finders in connection with subscriptions for Units made by purchasers introduced to the Company by such finders. Each Finder Warrant entitles the holder thereof to acquire one common share in the capital of the Company at an exercise price of \$0.55 per share, subject to adjustment in certain events, until April 18, 2027.

**Item 5. Full Description of Material Change**

On April 18, 2024

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

**Item 7. Omitted Information**

No information has been omitted from this material change report.

**Item 8. Executive Officer**

Phillip Cardella  
CFO  
Tel: 647-243-5283

E-mail: [info@avicnna.com](mailto:info@avicnna.com)

**Item 9. Date of Report**

April 26, 2024

20462893.1