



Avicanna Announces Late Filing of Financial Statements and Application for Management Cease Trade Order

*Auditor Licensing & Personnel Issues Delays Issuance of Audit Opinion
The Company expects to file within 2 weeks*

TORONTO, March 31, 2025 -- Avicanna Inc. ("**Avicanna**" or "**Company**") (TSX: AVCN) (OTCQX: AVCNF) (FSE: 0NN), a biopharmaceutical company focused on the development, manufacturing, and commercialization of plant-derived cannabinoid-based products, announces that it will miss the deadline of March 31, 2025 ("**Filing Deadline**") to file the Company's audited consolidated financial statements for the year ended December 31, 2024 as required by National Instrument 51-102 and the Company's Management's Discussion & Analysis for the year ended December 31, 2024 (the "**Documents**"). The Company's auditor, Ramirez Jimenez International CPAs ("**RJI**") informed the Company that although the audit work is substantially complete and they are prepared to issue the audit opinion, they are not able to do so prior to the filing deadline of March 31, 2025, due to unexpected matters.

RJI has substantially finalized the 2024-year end audit engagement and has obtained a third-party engagement quality review (an EQR); however, due to the internal-RJI personnel and jurisdictional licensing issue that recently arose, RJI will not be able to issue the audit report by the filing deadline. RJI is addressing the matter and anticipates that it will not take more than two weeks to resolve the matter and issue the audit opinion, at which time the Company will also file the MD&A and Annual Information Form.

Accordingly, the Company has informed staff of the Ontario Securities Commission about its anticipated delay in filing the Documents and has applied to the Ontario Securities Commission pursuant to Part 4 of National Policy 12-203 – Management Cease Trade Orders ("**NP 12-203**") for a Management Cease Trade Order ("**MCTO**") pending the filing of the Documents, which MCTO will prohibit the Company's management from trading in the securities of the Company until such time as the Documents are filed.

No decision has yet been made by the Ontario Securities Commission on this application. The Ontario Securities Commission may grant the application and issue the Management Cease Trade Order, or it may impose an issuer cease trade order. There can be no assurance that a MCTO will be issued.

The Company will comply with the alternative information guidelines set out in Section 9 of NP 12-203 and will file bi-weekly default status reports in the form of press releases. The Company anticipates and expects to file the Documents by April 15, 2025.

The Company also announces the 2024 Full Year Earnings Conference Call scheduled for April 1, 2025, which was previously announced on March 18, 2025, will be postponed to a later date.

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 info@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 related to the Offering, the use of proceeds of the Offering, the receipt of all approvals of the Toronto Stock Exchange in connection with the Offering, 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 1, 2024, filed with the Canadian securities regulators and available under the Company's profile on SEDAR+ at 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.