

## FORM 51-102F3

### MATERIAL CHANGE REPORT

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

Avicanna Inc. (the “**Company**”)  
480 University Av. Suite 1502  
Toronto, Ontario, Canada  
M5G 1V2

**Item 2. Date of Material Change**

March 31, 2025.

**Item 3. News Release**

Press release issued by the Company on March 31, 2025, in respect to the material change referred to in this report via a Canadian news wire service, a copy of which has been filed via SEDAR.

**Item 4. Summary of Material Change**

The Company announced that it will miss the deadline of March 31, 2025 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.

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

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.

**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  
Chief Financial Officer  
Tel: 647-243-5283

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

**Item 9. Date of Report**

April 4, 2025