



Avicanna Completes First Delivery of Proprietary Topical Products to Multinational Pharmaceutical Company

Cosmetic registration and delivery into Germany completed in preparation for the initial commercial Launch

TORONTO, Dec. 02, 2024 -- Avicanna Inc. (“**Avicanna**” or the “**Company**”) (TSX: AVCN) (OTCQX: AVCNF) (FSE: 0NN), a commercial stage, international biopharmaceutical company focused on the commercialization of evidence-based, cannabinoid-based products, is pleased to announce the initial delivery of its proprietary topical products into Europe as a part of the previously announced exclusive supply agreement with a multinational pharmaceutical company.



“We are pleased to complete first delivery of our products and are excited about the potential of these innovative products in the German and European over the counter markets. These formulations were developed through our Canadian R&D platform and manufactured through South American operations with our source of cannabinoids including, CBD and CBG. This combination acts as a validation of our long-term business model and international expansion plans for our proprietary and evidence-based products,” stated Aras Azadian, CEO at Avicanna Inc.

The products include 3% CBD localized cream and the 2% CBD and 0.5% CBG transdermal gel utilizing the Company’s patented deep tissue technology. The 3% CBD localized cream, as well as the 2% CBD and 0.5% CBG transdermal gel products completed human irritation and real-world evidence studies.

Avicanna previously disclosed the exclusive supply agreement for the products to multinational pharmaceutical company, which required pre-requisite testing and analysis for registration under cosmetics regulations prior to importation into the German market for their initial launch.

The multinational pharmaceutical company manufactures and markets a wide range of pharmaceutical products and other products across 4 continents and has established commercial infrastructure in the European region that will be utilized for the initial launch of the selected products. The multinational pharmaceutical company has committed to launch the initial products in 6 European countries during 2025 with expectations of further expanding throughout the European region shortly after. Avicanna has earned licensing fees for meeting specific milestones this year. Additionally, the parties agreed to specific minimum order quantities and commercial milestones for the multinational pharmaceutical company to maintain the exclusivity.

The products were manufactured using the Avicanna’s Colombian operations while utilizing Avicanna’s own source of Aureus branded organic and sustainable cannabinoids including CBD and CBG from its majority owned subsidiary, Santa Marta Golden Hemp S.A.S.

Avicanna carries out its operations in compliance with all applicable laws in the jurisdictions in which it operates.

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 drug candidates aim to address unmet medical needs in the areas of dermatology, chronic pain, and various neurological disorders.
- **Active pharmaceutical ingredients (Aureus Santa Marta™):** Active pharmaceutical ingredients ("API") supplied by the Company's majority owned subsidiary Santa Marta Golden Hemp SAS ("SMGH") is a commercial-stage business dedicated to providing a various forms 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. The business unit 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.

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/dcae12e8-bf1c-48a7-b31b-40d96ce53f29>