Avicanna Announces Results of Study in Patients with Epidermolysis Bullosa

The study conducted at The Hospital for Sick Children evaluated wound healing, pain, and itch.
55% of patients enrolled in Study reported improvements in wound healing, 45% displayed wound stability.

TORONTO, May 13, 2024 -- 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 is pleased to announce the completion of the retrospective observational real-world evidence study ("**Study**") using its RHO Phyto™ branded Ultra CBD Topical Cream on patients with epidermolysis bullosa ("**EB**").

The study was led by Elena Pope, MD, M.Sc., FRCPC, Head of Dermatology at The Hospital for Sick Children in Toronto and evaluated the tolerability and efficacy of RHO Phyto™ branded Ultra CBD Topical Cream in patients with epidermolysis bullosa. The retrospective cohort study evaluated the reported and documented responses related to wound healing, pain, and itch end points through images for study purposes to examine and evaluate the effect of RHO Phyto™ branded Ultra CBD Topical Cream on wound healing. The RHO Phyto™ branded Ultra CBD Topical Cream is an oil based 3% CBD localized cream developed to target dermatology conditions.

The Study enrolled 20 patients (14 male patients and 6 female patients) with an average age of 17.3 years with various subtypes of epidermolysis bullosa including dystrophic (60%), simplex (30%) and junctional (10%). After one month of daily application of the 3% CBD Cream, 55% of patient reported improvements in wound healing while 45% displayed wound stability. Evaluation of self-reported itch and pain scores were reported in 65% and 50% of patients, respectively. Of the study participants evaluated, 45% continued to use treatment over 6 months. The study results will be presented at Avicanna's symposium on May 13th by Dr. Camila Sofia Arriaga Egnen from The Hospital for Sick Children.

Dr. Elena Pope stated, "The use of RHO Phyto™ branded Ultra CBD Topical Cream is a novel topical therapeutic option for EB patients, providing symptom relief and potentially aiding in wound healing with good tolerability. Further prospective studies are needed to substantiate these findings."

"We are pleased to see the Study reporting early positive results for RHO Phyto™ branded Ultra CBD Topical Cream in a patient population that continues to seek treatment for its catastrophic condition," stated Karolina Urban, PhD, Executive Vice President of Medical Affairs, Avicanna Inc. Dr. Urban further stated, "These results are critical in helping guide us in the next steps in the further development of our medical products and pharmaceutical pipeline."

About Epidermolysis Bullosa

Epidermolysis bullosa (EB) is a rare group of inherited diseases that cause fragile skin, leading to blistering and tearing. The estimated incidence and prevalence of EB in the United States are 19 per million live births and 8 per million, respectively.[1] EB severity varies, ranging from mild skin involvement to a devastating multisystem disorder with secondary complications affecting various organs and reducing life expectancy.[2] Currently there is no cure or well-accepted disease modifying treatments for EB. Treatment is palliative with the aims of promoting patient well-being, optimizing wound healing, and monitoring for and treating secondary complications.[2,3]

1. Fine J-D. Inherited epidermolysis bullosa. Orphanet J Rare Dis. BioMed Central; 2010 May 28;5(1):12.
2. MSc EPM, MSc IL-CM, MD JM, MD AM, PhD GSM, PhD RB, et al. A consensus approach to wound care in epidermolysis bullosa. Journal of American Dermatology. Elsevier Inc; 2012 Mar 1;67(5):1–14.
3. Mellerio JE, Weiner M, Denyer JE, Pillay EI, LUCKY AW, Bruckner A, et al. Medical management of epidermolysis bullosa: Proceedings of the IInd International Symposium on Epidermolysis Bullosa, Santiago, Chile, 2005. International Journal of Dermatology. Blackwell Publishing Ltd; 2007 Aug 1;46(8):795–800.

About Avicanna Inc.

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 leading medical brand in Canada currently available nationwide to patients

across several medical channels and continues to expand 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 patient 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 products (Trunerox™) and pipeline: Leveraging Avicanna's scientific platform, vertical integration, and real-world evidence, Avicanna has developed a pipeline of proprietary, indication-specific pharmaceutical products that are in various stages of clinical development. These cannabinoid-based drug candidates aim to address unmet medical needs in dermatology, chronic pain, and various neurological disorders. Avicanna's first indication-specific pharmaceutical drug, Trunerox™, was approved Q1 2024 by the Health Authority of Colombia INVIMA as an adjuvant treatment for seizures associated with Lennox-Gastaut Syndrome and Dravet Syndrome in Colombia. Trunerox™ has not been approved as a drug in Canada by Health Canada.

Active pharmaceutical ingredients (Aureus Santa Marta™): Active pharmaceutical ingredients ("API") are supplied by the Company's majority owned subsidiary Santa Marta Golden Hemp SAS ("SMGH") which 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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The Company posts updates through videos from the Company YouTube channel.

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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 using words such as, "may", "would", "could", "will", "likely", "expect", "anticipate", "believe, "intend", "plan", "forecast", "project", "estimate", "outlook" and other similar expressions. 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.sedar.com. 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.