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## Avicanna Announces Mailing of Management Information Circular and Proposed Board Changes

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TORONTO, June 3, 2021 (GLOBE NEWSWIRE) -- Avicanna Inc. (the “**Company**” or “**Avicanna**”) (TSX: AVCN) is announcing that it has commenced mailing its management information circular (the “**Information Circular**”) and related proxy materials in relation to Avicanna’s annual general meeting of shareholders (the “**Meeting**”) to be held on Thursday, June 24, 2021 at 9:00 a.m. (Toronto time). A copy of the Information Circular will be available under Avicanna’s profile at [www.SEDAR.com](http://www.SEDAR.com).

Due to the public health impact of the COVID-19 pandemic, the Meeting will be held in a virtual-only format, via live webcast at <https://web.lumiagm.com/256734754>. A virtual-only meeting is being adopted this year to give all shareholders an equal opportunity to participate at the Meeting. Further details, including business to be conducted at the Meeting and instructions on how to vote and attend the virtual Meeting can be found in the Information Circular and related proxy material. Avicanna’s shareholders are reminded that completed proxy forms must be received by no later than 9:00 a.m. (Toronto time) on June 22, 2021.

Further, the Company wishes to announce that each of David Allan White and Benjamin Leavenworth has advised the Company that they will not be standing for re-election to the Company’s board of directors (the “**Board**”) at the Meeting. The Company thanks Mr. White and Mr. Leavenworth for their significant contributions to the Company as members of the Board and wishes them well in all of their endeavors.

At the Meeting, Avicanna’s shareholders will be asked to re-elect Aras Azadian, Dr. Chandrakant Panchal, Setu Purohit, and Giancarlo Davila Char to the Board and to elect the following new members of the Board:

- **Flavio Jose Zaclis** - Mr. Zaclis graduated from Emory University’s Goizueta Business School and has 20 years of experience in private equity and venture capital. In Latin America, he worked for a few private equity general partners, where he participated in many deals in diverse sectors. Flavio has also been an entrepreneur, having founded Brazil’s first barter exchange. After completing several investment cycles, Mr. Zaclis founded Barn Investimentos in 2012, a venture capital investment boutique, dedicated to early-stage investments in the Brazilian and Latin American markets. Mr. Zaclis is a board member of several companies and has actively participated in initial public offerings, private placements, and merger and acquisition negotiations for portfolio companies. Mr. Zaclis is responsible for fundraising, deal execution, and team leadership at Barn Investimentos.
- **Dr. Assad J. Kazeminy** - Dr. Kazeminy is the founder and former President and CEO of Irvine Pharmaceutical Services Inc. and Avrio Biopharmaceutical LLC. Dr. Kazeminy received his doctorate degree in Pharmaceutical Sciences from Isfahan University, Isfahan, Iran. He continued his graduate studies in Biochemistry at Colorado State University and completed his post doctorate at the University of Southern California (USC) Medical School, Department of Pharmacology. In addition, Dr. Kazeminy has taught at USC and has conducted research at the University of California, Irvine. Dr. Kazeminy has served as a member of the United States Pharmacopeia (USP) Console of Experts 2000-2020 where he has been a member of the USP Convention and the USP advisory panels on Metal Impurity and Residual Solvents. Dr. Kazeminy has been awarded by United States Pharmacopeia a Winner for Innovative Responses to a Public Health Challenge related to his outstanding work on a new general chapter of USP on elemental impurities in parenteral products and the creation of science-based daily exposure risk approach to Patient Safety 2010- 2015. Dr. Kazeminy has also been a member of the University of California, Irvine, Chief Executive Roundtable since 2005. He has served as a board member of UCI Applied Innovation since 2014, and a board member of the Physical Science Dean’s Leadership Council at UCI. Recently, he become board member of Dean’s Leadership Council at UCI School of Pharmaceutical Sciences.
- **John McVicar** - Mr. McVicar is an experienced senior finance executive with more than 30 years of Canadian and international experience in both industry and professional services. Mr. McVicar retired as a Consulting Partner at Ernst & Young LLP (EY) where he focused on advising large corporations to drive operational excellence and to transform the performance of their finance organizations. Prior to EY, he spent 10 years in



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senior finance roles with several Canadian and U.S. public companies. Mr. McVicar brings significant international experience. During his career, he has served in roles based in Canada, South America, the U.S., Europe, Asia and Africa. Mr. McVicar is a CPA, CA (Ontario), holds an MBA from the Fuqua School of Business at Duke University and a Bachelor of Commerce from Queen's University. He is currently undertaking the ICD.D program from the Institute of Corporate Directors.

Mr. Azadian, Chief Executive Officer of Avicanna commented: "We would like to thank David and Ben for their contributions during the critical development years of the Company. We also welcome the expertise and experience of the new nominees and their anticipated contributions in the next stage of our growth as a now commercial stage biopharmaceutical company."

### **About Avicanna Inc.**

Avicanna is a diversified and vertically integrated Canadian biopharmaceutical company focused on the research, development, and commercialization of plant-derived cannabinoid-based products for the global consumer, medical, and pharmaceutical market segments.

Avicanna is an established leader in cannabinoid research and development, which it primarily conducts at its R&D headquarters in the Johnson & Johnson Innovation Centre, JLABS @ Toronto, Canada and in collaboration with leading Canadian academic and medical institutions. In addition to its developing pharmaceutical pipeline, Avicanna's team of experts have developed and commercialized several industry leading product lines, including:

- Pura Earth™ or Pura H&W™: an advanced and clinically tested line of CBD consumer derma-cosmetic products; and,
- RHO Phyto™: an advanced line of medical cannabis products containing varying ratios of CBD and THC currently available nation-wide across Canada in partnership with Medical Cannabis by Shoppers™, a subsidiary of Shoppers Drug Mart. RHO Phyto is the first strictly medical formulary of advanced "Cannabis 2.0" products, containing oils, sprays, capsules, creams, and gels, all 2 developed with scientific rigour, manufactured under GMP standards and supported by pre-clinical data.

With ongoing studies on its derma-cosmetic (branded as Pura Earth or Pura H&W), medical cannabis (branded as RHO Phyto) and a pipeline of pharmaceutical products, Avicanna's dedication to researching the important role that cannabinoids play in an increasingly wider scope of products has been at the core of the Company's vision since its inception. Furthermore, Avicanna's commitment to education is demonstrated through its annual medical symposium, the Avicanna Academy educational platform, and the My Cannabis Clinic patient program through its subsidiary company.

Avicanna manages its own supply chain including cultivation and extraction through its two majority-owned subsidiaries, Sativa Nativa S.A.S. and Santa Marta Golden Hemp S.A.S., both located in Santa Marta, Colombia. Through these sustainable, economical, and industrial scale subsidiaries, Avicanna cultivates, processes, and commercializes a range of cannabis and hemp cultivars dominant in CBD, CBG, THC, and other cannabinoids for use as active pharmaceutical ingredients. Avicanna's Avesta Genetica program specializes in the development and optimization of rare cultivars for commercial production along with feminized seeds for global export. In June 2020, Avicanna made history with a shipment of hemp seeds to the United States of America by completing the first ever export of hemp seeds from Colombia.

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For more information about Avicanna, visit [www.avicanna.com](http://www.avicanna.com), call 1-647-243-5283, or contact Setu Purohit, President by email at [info@avicanna.com](mailto:info@avicanna.com).

The Company posts updates through videos from the official Company YouTube channel <https://www.youtube.com/channel/UC5yBclNIsNf7VrE34iwt8OA>.

Please join the conversation on our Avicanna supporter's telegram group at <https://t.me/Avicannainc>.



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*This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information contained in this press 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, and includes statements with respect to the anticipated date of the Meeting. Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors relevant in the circumstances, including assumptions in respect of current and future market conditions, the current and future regulatory environment; and the availability of licenses, approvals and permits. 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 15, 2020 and final short form prospectus dated November 27, 2020, filed with the Canadian securities regulators and available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) . The statements in this press 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.*