



Avicanna Announces Receipt of Management Cease Trade Order and Provides Bi-Weekly Status Update

*Auditor Licensing & Personnel Issues Delays Issuance of Audit Opinion
The Company expects to file within 1 week*

TORONTO, April 07, 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, that further to its March 31, 2025 new release, its application for a management cease trade order ("**MCTO**") under *National Policy 12-203 – Management Cease Trade Orders* ("**NP 12-203**") has been approved by the Ontario Securities Commission ("**OSC**"). The MCTO does not affect the ability of investors who are not insiders to trade in the securities of the Company.

The Company announced on March 31, 2025 ("**Default Announcement**"), the Company will miss the deadline of March 31, 2025 ("**Filing Deadline**") to file the Company's audited financial statements for the 2024 Full Year End Financial Statements, as required by National Instrument 51-102 and the Company's Management's Discussion & Analysis for the year ended December 31, 2024 ("**Documents**") due to the Company's auditors, Ramirez Jimenez International CPAs ("**RJI**") informing the Company that 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 anticipated it will not take more than two weeks to resolve the matter and issue the audit opinion, at which time the Company will file the Documents.

The MCTO restricts trading in securities of the Company by management and certain other insiders of the Company until such time as the Documents have been filed by the Company and the MCTO is no longer in effect. The MCTO does not affect the ability of shareholders who are not insiders of the Company to trade their securities.

Until the Company has filed the Documents, members of the Company's management and other insiders are subject to an insider trading black-out as per its internal Insider Trading and Reporting Policy. The Company confirms that, other than as disclosed in prior press releases and material change reports, there have been no material business developments since the filing on November 14, 2024 of the Company's latest interim financial reports for the nine month period ended September 30, 2024.

The Company is not currently subject to any insolvency proceedings. If the Company becomes subject to any insolvency proceedings and provides any information to any of its creditors during the period in which it is in default of filing the Documents, the Company confirms that it will also file material change reports on SEDAR+ containing such information as is required. The Company continues to operate normally and reports that the cause of the delay is not material to the Company's operations. The Company will issue a news release announcing completion of the requisite filings once posted on SEDAR+.

The Company confirms that since the date of the Default Announcement: (i) there has been no material change to the information set out in the Default Announcement that has not been generally disclosed; (ii) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Documents is continuing, each of which will be issued in the form of a press release; (iii) there has not been any other specified default by the Company under NP 12-203; (iv) the Company is not subject to any insolvency proceedings; and (v) there is no material information concerning the affairs of the Company that has not been generally disclosed.

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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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.