

AVICANNA™

Driving biopharmaceutical advancements
of plant-derived cannabinoid-based products

Q2 2021

avicanna.com

TSX: AVCN
OTCQX: AVCNF
FSE: ONN



Forward-Looking Statement

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Forward-looking statements may include, among other things, statements about anticipated dates for revenue recognition; anticipated dates for product launches; our plans for future products and enhancements of existing products; designs for future product packaging; expected completion dates for clinical trials and product development; expected results of clinical trials; the granting of any certifications, licenses, or registrations; our future growth strategy; our future intellectual property, research and development, product formulations and business lines; intended quality standards of our joint venture with Sigma Analytics; each of our expected upcoming milestones; and our anticipated trends and challenges in the markets in which we operate. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Avicanna will operate in the future, including the demand for our products, anticipated costs and ability to achieve goals, expected outcomes for clinical trials, the timely completion of research and development initiatives and the price of cannabis and cannabis related products. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. 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Important factors that could cause actual results to differ materially from Avicanna's expectations include, consumer sentiment towards Avicanna's products and cannabis and cannabis related technology generally, litigation, global economic climate, equipment failures, increase in operating costs, decrease in the price of cannabis and CBD, security threats including a loss or theft of intellectual property, adverse medical findings, government regulations, loss of key employees and consultants, additional funding requirements, changes in laws, technology failures, competition, failure of counterparties to perform their contractual obligations, delays or unexpected expenditures in completion of clinical trials, unexpected delays in the commercialization of products and the severity, duration and effects of COVID19.

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Corporate Overview

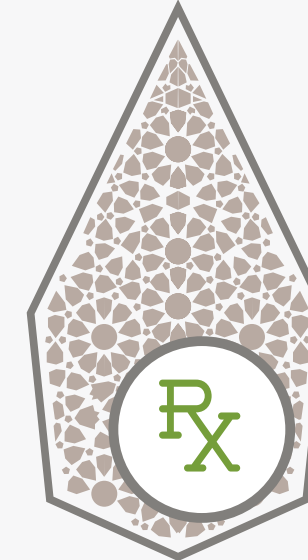
Addressing the global marketplace with advanced and proprietary **cannabinoid products** across three categories:



Hemp-derived
Consumer Retail Products*
Commercial



Medical Cannabis
Products
Commercial



Pharmaceutical Pipeline
In Clinical Development

*Expected to be marketed as Pura Earth in Canada. Pura Earth products in Colombia are being rebranded to Pura H&W



Corporate Overview

Canadian bio-pharmaceutical company setting the standard on cannabinoid-based products



Commercial stage with diversified and high margin income streams

- ▶ **Comprehensive commercial portfolio** - consumer retail, medical cannabis and pharmaceutical
- ▶ **Multinational with international foot-print** - USA, Canada, LATAM and Europe
- ▶ **Partnership with Shoppers Drug Mart** - RHO Phyto medical cannabis products nation-wide in Canada



Trusted scientific platform, including R&D, pre-clinical and clinical infrastructure

- ▶ **Cannabinoids drug development expertise** - comprehensive IP portfolio and dozens of commercialized SKUs
- ▶ **World-Class collaborations** - with leading Canadian academic and clinical institutions for 3 + years
 - ▶ **JLABS @ Toronto, Johnson & Johnson** Innovation Centre in the MaRS Discovery District, R&D headquarters



Established and Proven low-cost vertical integration

- ▶ **2 Colombian subsidiaries** - cultivation footprint of 480,000 sq feet with industrial extraction capacity
- ▶ **Organic and sustainable cultivation** - ranked highest amongst global cannabis companies in the SAM
- ▶ **Corporate Sustainability Assessment** - issued by S&P Global in 2020



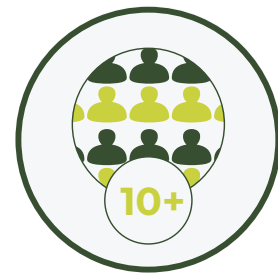
**Setting the standards in the
cannabinoid industry** through
an unrivaled scientific platform

3+ years of cannabinoid R&D and IP development

R&D headquarters at Johnson & Johnson Innovation Labs (JLABS)



Pioneer in Advanced Cannabinoid-based Research and Development



Advanced scientific platform for drug delivery, pre-clinical and clinical development

- ▶ 10+ government grants awarded for R&D and clinical projects in Canada
- ▶ Team of 10+ scientists, deploying optimized proprietary methodologies in extraction, formulation development, pre-clinical models, clinical development, and analytical testing
- ▶ Comprehensive IP portfolio, pharmaceutical pipeline and 20+ commercial products
- ▶ R&D headquarters at JLABS @ Toronto, Johnson & Johnson Innovation Centre in the MaRS Discovery District



R&D collaborations with world-class academic and clinical institutions

- **University of Toronto**
 - Drug development research collaboration
 - Current project includes solid lipid nano particle nasal spray for inflammation related to Covid-19
- **University Health Network**
 - Epilepsy pre-clinical collaboration
 - RHO Phyto products are enrolled in the RWET for chronic pain
- **University of Guelph**
 - Assessment of RHO Phyto products including pharmacokinetics and behavioral studies
 - Pre-clinical models related to mental health



Hemp-derived Consumer Retail Products

Skincare products addressing the emerging global CBD cosmetics segment

*Expected to be marketed as Pura Earth in Canada. Pura Earth products in Colombia are being rebranded to Pura H&W.



Pura H&W

Functional, evidence-based CBD derma-cosmetics

- ▶ **Unique line** of 13 premium skin care products
- ▶ **First line of CBD skin care** products supported by clinical results
- ▶ **Commercial channels** include medical cannabis, adult use, retail and online sales

PRODUCT LAUNCH EXPECTATIONS*

Q4-2019	Colombia	57 retailers and several e-commerce platforms [†]
Q2-2021	USA	in partnership with Red White and Bloom
	Canada	in partnership with Medical Cannabis by Shoppers ^{TM†} , medical and adult use channels
	EU	e-commerce
	Brazil ^{††} + Ecuador	

*Product launch expectations conditional upon regulatory approvals

[†]Expected to be marketed as Pura Earth in Canada. Pura Earth products in Colombia are being rebranded to Pura H&W

^{††}Expect to market the products that were subject to the clinical studies as medical cannabis products under private label





Completed Cosmetic Clinical Studies*

Intensive Moisturizing Cream



Overview

- ▶ Study Design: 1 arm, n=51

End Points

- ▶ Primary endpoint: Hydrating effect
- ▶ Secondary endpoints: Viscoelasticity, skin softness, erythema, TEWL, tolerability/acceptability

Results:

IMMEDIATELY

74% of subjects tested were found to have increased skin elasticity.

AFTER 3 HOURS

86% of subjects tested were found to have significantly increased hydration.
86% of subjects tested were found to have significantly decreased skin redness.

AFTER 4 WEEKS

97% of participants tested liked the long-lasting moisturizing feel of the cream.

Clear Skin Gel



Overview

- ▶ Study Design: 1 arm, n=54

End Points

- ▶ Primary endpoint: Hydrating effect
- ▶ Secondary endpoints: Sebum production, sensory evaluation (oily skin feeling), lesions evaluation (acne), tolerability/acceptability, QoL

Results:

IMMEDIATELY

90% of the participants tested found that the product was not too greasy.
85% of participants tested felt that the product absorbed well.

AFTER 2 WEEKS

93% of subjects* tested had improvements in the oiliness of their skin.

AFTER 4 WEEKS

88% of subjects tested had significant improvements in their skin's appearance.

Anti-Aging Serum



Overview

- ▶ Study Design: 1 arm, n=51

End Points

- ▶ Primary endpoint: Evaluation (visual) in the improvement of fine lines & dark spots associated with aging
- ▶ Secondary endpoints: Viscoelasticity, hydrating effect, TEWL, tolerability/acceptability & satisfaction

Results:

IMMEDIATELY

86% of individuals felt that the product was absorbed well into their skin.

AFTER 1 HOUR

70 % of subjects were found to have significantly increased skin elasticity.

AFTER 3 HOURS

85% of subjects were found to have increased hydration.

AFTER 4 WEEKS

96% of individuals liked the long-lasting moisturizing feel of the cream

*Study reference available on clinicaltrials.gov



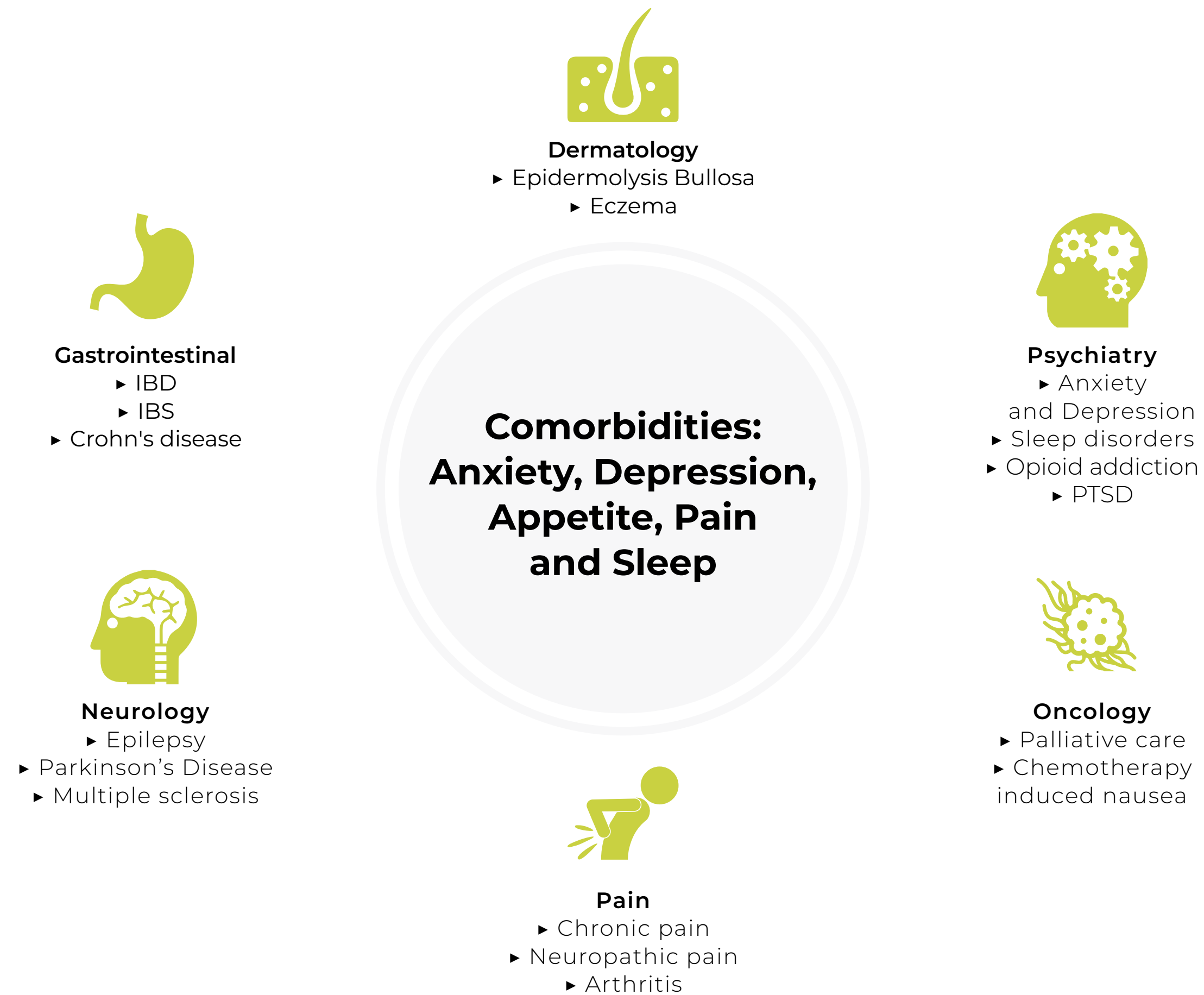
Medical Cannabis 2.0 Products

The evolution of medical cannabis
CBD & THC products addressing
the global medical cannabis segment



RHO Phyto – A strictly medical formulary that is evolving and setting the standards of cannabinoid-based medicine

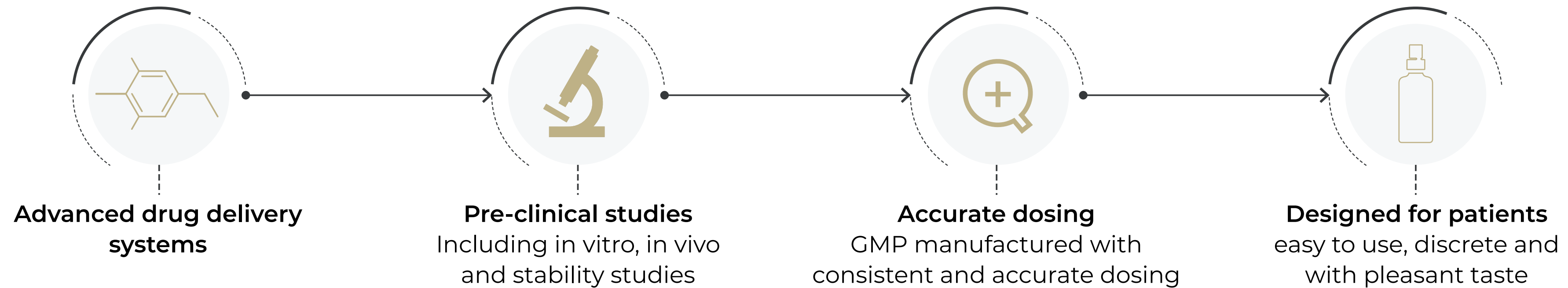
Treating primary end points and general comorbidities





RHO Phyto

Advanced formulary of CBD & THC oral, sublingual, and topical products taken through industry leading drug development processes

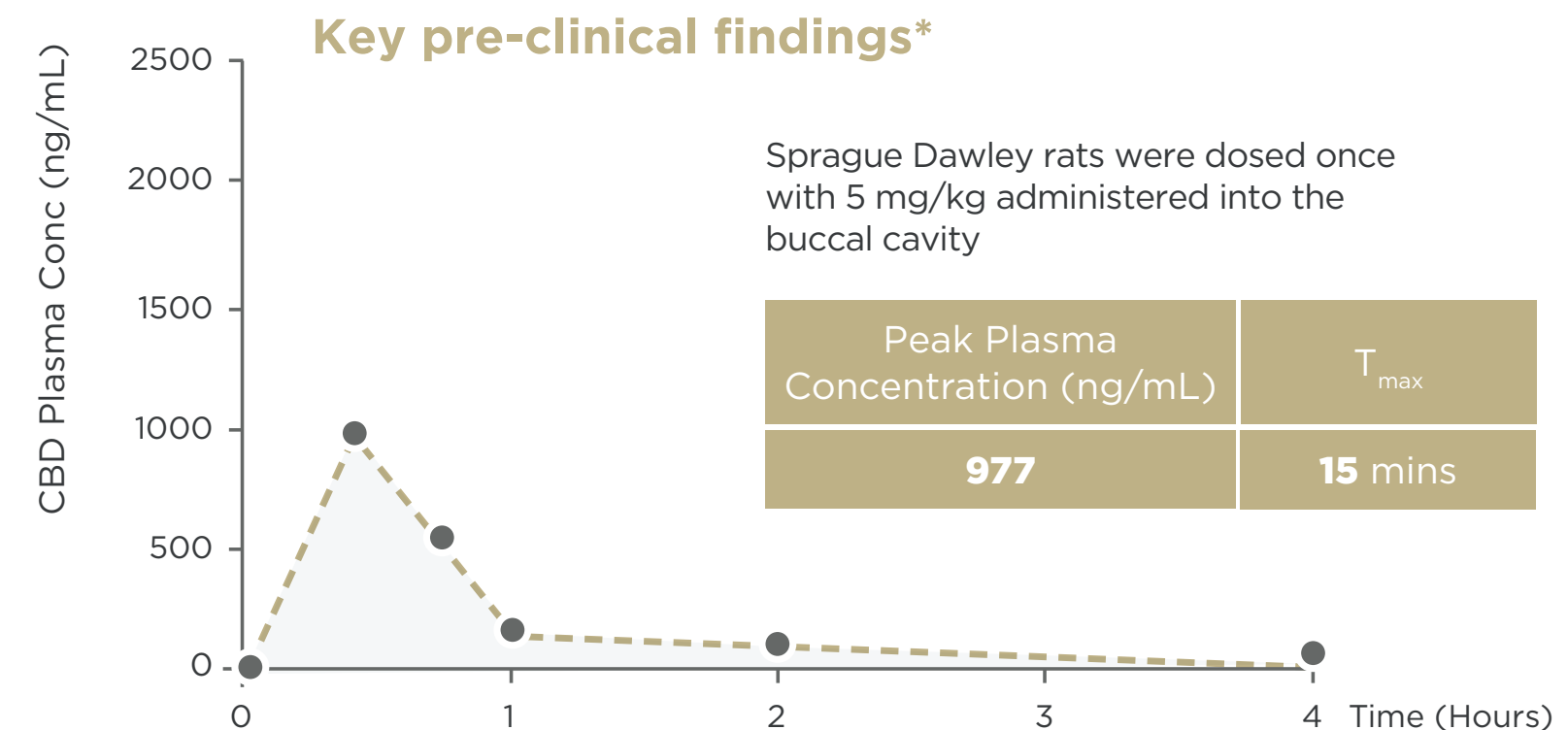
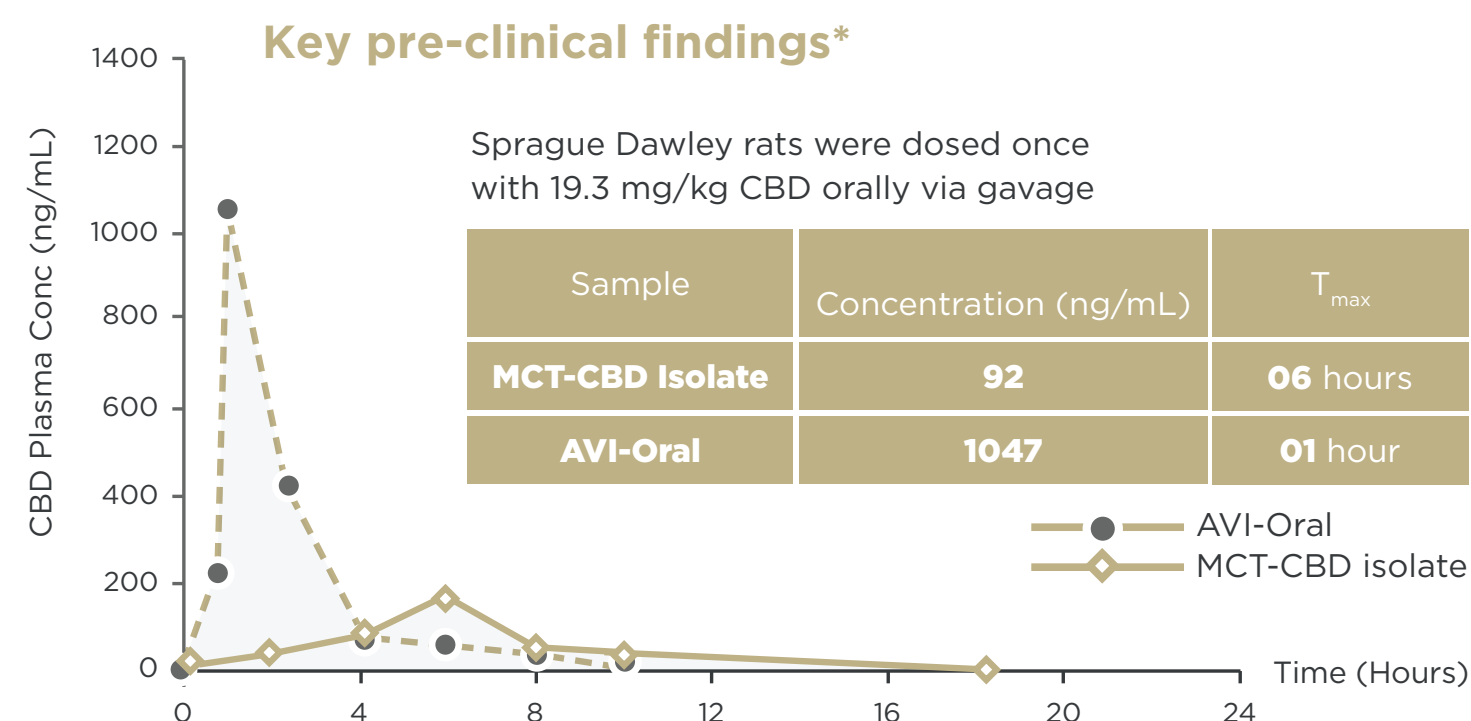


Soft Gel Capsules: High Bioavailability

Designed for controlled dosage and delivery

Sublingual Spray: Rapid Onset










Sublingual formulation



*All pre-clinical animal studies conducted at the University of Toronto with Health Canada approvals.

RHO Phyto Formulary Highlights

Powered by Avicanna, a Canadian biopharmaceutical company


-  ▶ The most complete, consistent and scientifically advanced medical cannabis formulary in Canada
-  ▶ Formulary enrolled in several clinical trials chosen by leading Canadian clinicians
-  ▶ Plans to distribute to major Canadian hospitals for medical referrals and in house dispensing
-  ▶ Inhalation-free, discrete and pleasantly flavoured products designed for wellness and medical users
-  ▶ 20+ SKUs including oral, sublingual, transdermal and topical deliveries offered in with various CBD-THC and THC-Free formulations
-  ▶ Accurate dosing, consistent delivery with demonstrated shelflife stability
-  ▶ Evidence-based and scientific approach to product development and drug delivery
-  ▶ Supported with education and training for patients, physicians, consumers and retailers
-  ▶ Leading brand in the medical-only portal run by Medical Cannabis by Shoppers™





Canadian medical strategy

In partnership exclusively with Medical Cannabis by Shoppers™ for medical cannabis sales

- ▶  - is Canada's leading drug store retailer with more than 1,300 pharmacist-owned locations from coast to coast
- ▶ 300,000+ registered patients – Currently authorized to use
- ▶ Leading medical cannabis provider in Canada
- ▶ Pharmaceutical sales and education approach with clinics and prescribers
- ▶ Distribution to major Canadian hospitals for in-house prescriptions and dispensing

Successfully launched in Q3-2020

Indicator	Analysis
Sales	Approx. 40% average month over-month sales growth
Patient Reach	National, 47% of sales in Ontario
Demographics	53% women, 73% sales to patients over 31 years+
Prescriber Reach	400+ prescribers, 15 clinics
Products	5 initial SKUs, expected to be 10 in Q2-2021





Provincial retail strategy across Canada

- ▶ **Expanding into retail sales channels Q1-2021**
estimated \$3 billion CAD market size
- ▶ **Bringing pharmaceutical quality products to address the gap in retail sales channels** – current products focused on intoxicating effects
- ▶ **Providing low barrier access to wellness and medical consumers** – without the need for a medical document/prescription

In partnership with



Expected launch

early Q2 2021





RHO Phyto – global strategy

Addressing the emerging medical and prescription only channels globally

Colombian Strategy

► **Launched in Q4 2021 – Comprehensive medical cannabis program including:**

- Education and training of the medical community and HCP's
- Industry leading medical products including oils, sprays and topicals.
- In house patient support program

► **Complete vertical integration**

- Avicanna's in house genetics, cultivation and extraction
- Manufacturing at INVIMA certified GPP facility

Other markets

► **LATAM strategy**

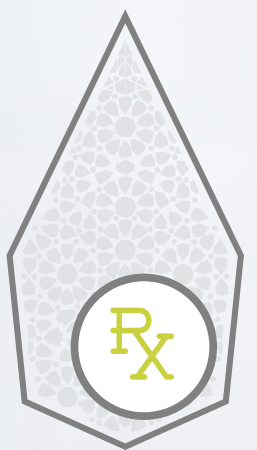
- Expansion into other markets permitting similar magisterial preparation model





Pharmaceutical Products

Pipeline of products across several target indications and drug registration pathways





Indication-specific drugs and pharmaceutical pipeline across several target indications

Leveraging comprehensive R&D and clinical platform

Intended pharmaceutical pathways

- ▶ **Generic pharmaceutical** (Latin America market - expected commercialization 2021)
- ▶ **Natural drug or phyto-therapeutic designations** (Latin America market - expected commercialization 2021)
- ▶ **Rare disease** pharmaceutical pipeline (Canada, USA, EU, Latin America markets - expected commercialization 2022)

Drug Development Program	Delivery	Development status	Clinical status	Registration
Refractory Epilepsy	Oral	✓	-	Generic Pharmaceutical
Multiple Sclerosis	Sublingual	✓	-	Generic/Phyto-therapeutic
Chronic Pain	Oral	✓	-	Phyto-therapeutic
Anxiety and Depression	Sublingual	✓	-	Phyto-therapeutic
Epidermolysis Bullosa	Topical	✓	Phase II	Orphan Drug
Inflammation COVID-19	Nasal	✓	Pre-clinical	Orphan Drug
Osteoarthritis	Topical	In development	Pre-clinical	Pharmaceutical



Clinical Trials Pipeline

All Clinical Projects	Pre-Clinical	Protocol Development	Ethics Approval	Clinical Study	Registration
Cosmetic Trials					
Eczema-prone Skin				Completed	Completed**
Acne-prone Skin				Completed	Completed**
Anti-Aging				Completed	Completed**
Real-World Evidence (RHO Phyto)					
Pain, sleep, depression				Commenced	
Epilepsy					
Epidermolysis Bullosa					
Palliative Care					
Pharmaceutical Trials					
Epidermolysis Bullosa*				Phase II	
Inflammation related to COVID-19					
Osteoarthritis					

*Phase I studies not required for this product; Pending regulatory approval. ** Cosmetic product registration in Colombia and EU



Supply Chain & Vertical Integration

Established low cost and sustainable source of cannabinoid actives and seeds

Photo of Santa Marta Golden Hemp's facility in Santa Marta, Colombia



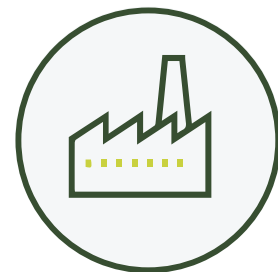


Low cost and sustainable source of cannabinoids and seeds



Supply chain business branded as Aureus Santa Marta

- ▶ Providing the cannabis sector globally with input materials including cannabinoids and standardized seeds. Exports completed to 6 countries.
- ▶ Providing Avicanna with low cost and consistent supply of cannabinoids for its finished products through in house cultivation and extraction.



Established, sustainable and economical cultivation projects.

- ▶ 2 majority owned subsidiaries in Santa Marta Colombia with combined capacity of 30,000 kilograms through 480,000 square feet
- ▶ USDA national organic program certified and ranked highest amounts global cannabis companies in the S&P global sustainability index.
- ▶ 30 + completed harvest validating below 5 cents a gram cost.
- ▶ Cultivating commercial crops of CBD, CBG, THC and feminized seeds.



Financial Highlights

- ▶ **Tightly held by insiders and strategic investors**
- ▶ **Common Shares: 41,275,574***
 - Fully diluted: 56,140,658
 - **Free Float: 33,880,068**
 - Escrowed: 7,395,506** (undiluted)
 - Insiders: 8,297,234*** (undiluted)
- ▶ Market capitalization \$47M*

Industry Peer Analysis*

CANNABINOID PHARMACEUTICALS

GW Pharmaceuticals:

NASDAQ: GWPH | \$6.5B (USD) Market Cap

Zynerba Pharmaceuticals Inc.:

NASDAQ: ZYNE | \$198M (USD) Market Cap

Cardiol Therapeutics Inc.:

TSX: CRDL | \$147M Market Cap

COLOMBIAN CULTIVATION

PharmaCielo Ltd.:

TSXV: PCLO | \$258M Market Cap

Clever Leaves:

TSXV: CLVR | \$315M Market Cap

* As at market close on March 23rd, 2021

** Directors, Officers, and Employees subject to 39 month lock-up agreements with specified release schedule.

*** Does not include non-management/board insiders. 10% released in October 2019 and 15% to be released every six months thereafter.



Experienced and accomplished management and scientific team

Aras Azadian, M.Mgmt

Chief Executive Officer

Utilizing his extensive senior management experience in both financial and bio-technology sectors, Aras co-founded Avicanna with the vision of establishing a bio-pharmaceutical company with a strict focus on medical and pharmaceutical applications of cannabinoids. His expertise experience in the biotechnology industry have been integral to Avicanna's thought leadership pertaining to R&D and clinical development. Since 2016 Aras has successfully led a team of executives, scientists, and medical professionals across several countries with the vision of vertical integration and a strong company focus on quality controls, scientific vigour and competitive advantages. Aras holds a Bachelor of Economics degree from York University and an International master's in management degree from EADA Business School in Barcelona, Spain.

Setu Purohit, JD, ICD.D

President and Chief Legal Officer

Experienced in complex corporate and legal strategy, as well as contract negotiations, Setu's unique expertise as a lawyer and an entrepreneur have been central to Avicanna's structure and key global partnerships. As the executive lead for Avicanna's Initial Public Offering (IPO) process, Setu encompasses the qualities of an adaptive strategic leader equipped with market awareness, business acumen and an in-depth understanding of Avicanna's long term objectives. With a high regard for best practices, our co-founder Setu, spearheads the company's regulatory navigation with a vision specific to the pursuit of partnerships and commercialization opportunities. Setu holds a Bachelor of Commerce degree from the University of Ottawa and Juris Doctorate (JD) degree from the University of Western Ontario.

Dave Sohi, CPA, CA, CBV

Chief Financial Officer

Dave has been responsible for all financial operations at Avicanna since inception. A pragmatic financial leader, Dave has wide-ranging experience in financial management, business leadership, corporate strategy, mergers and acquisitions, and valuation services. His extensive experience with RSM Richter's and Ernst and Young's Transaction Advisory Practices has equipped him with the acumen and vision to deliver exceptional strategic direction, streamlined financial and procedural policies and create monitoring and accountability systems. Dave spearheads the responsibility for the complete and accurate preparation of all Avicanna teams and subsidiaries for Initial Public Offering (IPO). Dave has obtained his Chartered Accountant and Chartered Business Valuator designations and has earned a Bachelor of Commerce degree from Queen's University.

Lucas Nosiglia, MFin

President, Avicanna LATAM

A seasoned entrepreneur and executive with experience across Europe, North America and South America, Lucas has been at the forefront of Avicanna's Latin America (LATAM) operations since the company's inception in 2016. His innovative and transformative approach in navigating the cannabis industry and his former involvement in management consulting, finance and health care have been invaluable in establishing and operating the company's Colombian subsidiaries including two fully operational cultivation projects. Lucas' experience from working at Deloitte along with his leadership values are at the core of his success in leading Avicanna's largest teams. Lucas graduated with an Honours degree from Faculty of Economics of University of Buenos Aires and holds a Masters degree in Finance from EADA in Barcelona Spain.

Ivana Maric

Executive Vice President, Marketing

Leading the company's marketing operations since inception, Ivana has championed the development, launch and management of all Avicanna's brands and product lines globally. A trailblazer with significant experience in traditional and digital media platforms, advertising, brand development and awareness across several sectors, Ivana utilizes both her previous experience and her thorough comprehension of the evolving landscape of the cannabis industry, it's trends and challenges. Her former experience as the Director of Marketing for Ophiuchus Consulting Group and leading numerous marketing efforts and brand launches for start-up companies has been central to Avicanna's exponential and continued growth. Ivana has a Bachelor of Commerce degree in Marketing Management from Ryerson University.

Dr. Frantz Le Devedec, PhD

Executive Vice President, Research & Development

Dr. Le Devedec has over 15 years of experience in academic and industrial research in biomaterials, drug delivery platforms and purification processes of natural compounds applied to cancer therapies, pain management and infectious disease. With a strong background in biochemistry, he received his PhD in Physical Chemistry at Université de Montréal with honors and worked for Dr. Christine Allen's Research Group (CARG) at the University of Toronto, leading several pharmaceutical projects for industrial partners and academic oriented research. He also worked at Princess Margaret Cancer Centre as a research associate where he developed new approaches for pancreatic cancer therapy. He is the first author of more than fifteen scientific publications, patents and presented in international conferences and universities. For the past 3 years, Frantz has been at the top of the R&D department of Avicanna Inc, where he has developed numerous advanced cannabinoid formulations (orals and topicals) now commercialized in North America, Latin America and finally put in place methodologies to purify cannabinoids from lab scale to industrial capacity in our cannabis cultivar in Colombia.



Board of Directors

Aras Azadian, M.Mgmt

Chief Executive Officer

Setu Purohit, JD, ICD.D

President and Chief Legal Officer

Dr. Chandrakant Panchal

Chairman

Dr. Panchal has been the Chief Executive Officer of Axcelon Biopolymers Corp. since 2008, has authored over seventy scientific papers, holds several patents in oncology, diagnostics, biopolymers and microbiology, and is an Adjunct Professor in Chemical and Biochemical Engineering at the University of Western Ontario. Dr. Panchal currently sits on the board of directors of both an oncology company known as Medicenna Therapeutics Corp. (MDNA), and Canadian Oil Recovery and Remediation Inc. (CVR) as well as Pure Global Cannabis Inc. (PURE). Dr. Panchal holds a Master of Science degree in Molecular Biology and a Ph.D. in Biochemical Engineering from the University of Western Ontario.

David Allan White

Director

Mr. White is a director and chair of audit committees of several Toronto Stock Exchange ("TSX") and NASDAQ companies. Mr. White has held several senior financial positions with John Labatt Limited, Lawson Marden Group Inc. and Laidlaw Inc. and most recently as Chief Executive Officer of TransCare Inc., a medical transportation company and as President and Chief Executive Officer of Student Transportation of America, a TSX listed company. In addition to sitting on Avicanna's Board of Directors and chairing the Corporation's audit committee, Mr. White has also been a corporate director and business consultant for FirstCall Services, a private holding company and advisory firm, since 2012. Mr. White has been a Canadian Chartered Accountant since 1978 and holds a Master of Business Administration degree from the University of Toronto.

Benjamin Leavenworth

Director

Mr. Leavenworth has more than 20 years' experience in international business, with a focus on Latin America. Mr. Leavenworth is currently the Chief Strategy Officer of Afina International LLC ("Afina"), a specialist advisory and finance firm, and also serves as Honorary Consul of Chile for Pennsylvania, Delaware, and southern New Jersey. Prior to co-founding Afina in 2011, Mr. Leavenworth founded and ran the Chispa Group, an international consultancy with a focus on mining, energy, agriculture, and government projects across Latin America. He also serves as president of the board of Pata Foods, a leading organic baby food producer, and as a director on the boards of the Chilean & American Chamber of Commerce, Global Independence Center, Pan America Associations, and the Consular Corps Association of Philadelphia.

Giancarlo Davila Char

Director

Mr. Char has experience with sustainable and organic cultivation and production of industrial scale palm oil as well as other agriculture crops such as avocados and coffee beans. In 2017, Mr. Char went on to lead a new branch of his family's business which is dedicated to producing private label oils for national distribution in supermarkets across Colombia. This business unit reached USD\$30,000,000 in sales in 2018. Mr. Char holds a Bachelor of Science in Business Administration from Northeastern University.

Janet Giesselman

Director

A Corporate Director at: Ag Growth International Inc. Omnova Solutions Inc. Twin Disc, Incorporated and at McCain Foods Limited, where she serves as Chair of the Environmental Health & Safety Committee as well as on the Audit and the Compensation and Management committees. Ms. Giesselman retired as the President and General Manager of Dow Oil & Gas, a business unit of The Dow Chemical Company, and has over 30 years of U.S. and international agriculture, energy and specialty and commodity chemicals industry experience in U.S., Europe, Latin America, the Middle East and Asia. Ms. Giesselman holds a B.Sc., Biology from Pennsylvania State University and a Masters in Plant Pathology from the University of Florida.



Upcoming Expected Milestones

Q2-2021

- ▶ Launch RHO Phyto across retail channels in Canada
- ▶ Commercialize the Pura branded products in Canada, Ecuador and the US
- ▶ Commercialization and launch of Replay products in Canada and the US
- ▶ Commercialization and launch of Viola in Canada

H2-2021

- ▶ Colombia indication specific drug registrations in Brazil and Ecuador
- ▶ Conclude RWET's on RHO Phyto
- ▶ Commence Phase II trials on Epidermolysis Bullosa
- ▶ Expand RHO Phyto and Pura H&W to other LATAM markets
- ▶ Add export of RHO Phyto and Pura into the UK

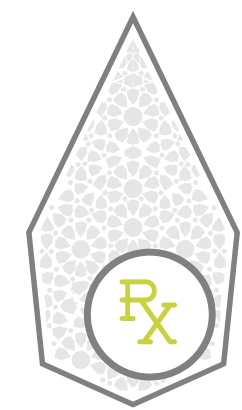


Investment highlights

- ▶ De-risked investment – commercial stage, with key regulatory approvals and milestones achieved, with several product lines
- ▶ Diversified – scalable and high margin revenue streams
- ▶ Experienced management – proven track record since 2016
- ▶ Intellectual property powerhouse – industry-leading scientific platform
- ▶ Disruptive – pharmaceutical development approach to cannabinoid-based products
- ▶ World-class partnerships – clinical and commercial relationships in Canada and LATAM
- ▶ Vertical integration – low-cost and sustainable supply chain



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ir@avicanna.com