



Avicanna Enters into an Intellectual Property Licensing and Distribution Agreement with Established Pharmaceutical Company in Argentina

The partnership will focus on the licensing, supply, and expected commercialization of Avicanna's cannabinoid-based drug candidate Trunerox™, in Argentina in the second half 2022

TORONTO, November 30, 2021 (GLOBE NEWSWIRE) -- Avicanna Inc. ("Avicanna" or the "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 that it has entered into a partnership with an established Argentine pharmaceutical company to register and commercialize Avicanna's proprietary cannabinoid-based pharmaceutical preparations through the licensing of its intellectual property and supply of its active pharmaceutical ingredients ("API").

Through the partnership Avicanna will provide a non-exclusive license of the Company's intellectual property related to its proprietary 10% cannabidiol ("CBD") pharmaceutical drug preparation. Additionally, the partner will source its pharmaceutical-grade CBD exclusively from Avicanna to manufacture the product for the registration and marketing authorization with the Argentine regulatory agency ANMAT.

The marketing authorization of the pharmaceutical preparation is expected to be approved during the second half of 2022 and is expected to be supported with claims related to treatment of epilepsy. The estimated patient population and market potential for epilepsy in Argentina is between 400,000 to 500,000 patients of which about 20,000 patients have refractory epilepsy. "We look forward to entering the Argentine market through a pharmaceutical pathway and to be doing so by delivering our proprietary formulations as solution to patients with unmet medical needs. We are rapidly expanding into the region with innovative and accessible cannabinoid-based pharmaceutical products and are doing so through partnership with reputable industry leaders," stated Lucas Nosiglia, President of Avicanna LATAM.

Sources:

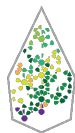
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About Avicanna

Avicanna is a Canadian commercial-stage biopharmaceutical company established in cannabinoid research, development, and evidence-based products for the global consumer, as well as medical and pharmaceutical market segments. In leading global cannabinoid advancements, Avicanna conducts most of its research in Canada at its R&D headquarters in the Johnson & Johnson Innovation Centre, JLABS @ Toronto, located in the MaRS Discovery District. The company actively collaborates with leading Canadian academic and medical institutions. Avicanna has established an industry-leading scientific platform including advanced R&D and clinical development which has led to the commercialization of over twenty products across four main market segments:

- **Medical Cannabis & Wellness Products:** Marketed under the RHO Phyto™ brand, or Magisterial Preparations, these medical and wellness products are an advanced line of pharmaceutical-grade cannabis products containing varying ratios of cannabidiol ("CBD") and tetrahydrocannabinol ("THC"). The product portfolio contains a full formulary of products including oral, sublingual, topical, and transdermal deliveries that have controlled dosing, enhanced absorption and stability studies supported by pre-clinical data. The advanced formulary is marketed with consumer, patient and medical community education and training. Avicanna's medical and wellness product portfolio also forms the foundation of the Company's pharmaceutical pipeline with the contribution of the



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formulations that form the basis of the products as well as the data generated from sales and participation of the products in real world evidence studies.

- CBD Derma-Cosmetic Products: Marketed under the Pura H&W™ or Pura Earth™ brands, these registered, clinically tested, derma-cosmetic products include a portfolio of functional CBD topical products.
- Pharmaceutical Pipeline: Leveraging Avicanna's scientific platform, vertical integration, and real-world evidence, Avicanna has created a pipeline of patent-pending drug candidates which are indication-specific and in various stages of clinical development and commercialization. These cannabinoid-based drug candidates provide solutions for unmet medical needs in the areas of dermatology, chronic pain, and various neurological disorders. Avicanna's first pharmaceutical preparation (Trunerox) is in the drug registration stage in South America.
- Cannabis Raw Materials, Seeds, and Bulk Formulations: Marketed under the Aureus™ brand, the Company's raw material business has successfully completed sales to 11 countries. Aureus offers cannabis dried flower, standardized seeds, full spectrum extracts, and cannabinoid distillates, isolated cannabinoids (CBD, THC, cannabigerol ("CBG") and other rare cannabinoids), and bulk formulations derived from hemp and cannabis cultivars through its sustainable, economical, and industrial-scale subsidiaries based in Colombia. The majority of the Aureus products are produced at Santa Marta Golden Hemp S.A.S. ("SMGH"), the Company's majority-owned subsidiary, which is also Good Agricultural and Collection Practices ("GACP") certified and has United States Department of Agriculture ("USDA") National Organic Program certification for its hemp cultivar.

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For more information about Avicanna, visit www.avicanna.com, contact Ivana Maric by email at info@avicanna.com or follow us on social media [@avicannainc](https://www.instagram.com/avicannainc).

The Company posts updates through videos from the official company YouTube channel https://www.youtube.com/channel/UCFXPBGdKSxOUOf_VZoSFSUA.

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 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 Company's ability to register and commercialize its cannabinoid-based pharmaceutical preparations, expectations regarding the timing of the anticipated marketing authorization of the pharmaceutical preparation, the Company's ability to register and get the necessary regulatory approvals in certain jurisdictions for its proprietary 10% CBD pharmaceutical drug that will be targeted for the treatment of epilepsy, whether claims related to treatment of epilepsy will be supported, and the Company's plans for expansion into Argentina. 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, the availability of licenses, approvals and permits, and the utility and application of certain drugs and products. 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



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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 September 3, 2021 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. 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.