



## **Avicanna Announces Co-development of a Cannabinoid-based Formulation for Treatment of COVID-19 related Lung Inflammation with Support from the Mitacs Accelerate Program**

*Avicanna further expands its existing research collaboration with Dr. Christine Allen's Research Group at the University of Toronto to include the development of a cannabinoid-based pharmaceutical for the treatment of COVID-19 induced lung inflammation*

*This project proposal has been peer-reviewed and has successfully obtained funding from the Mitacs research internship program*

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**Toronto, Ontario** – June 23, 2020 – Avicanna Inc. ("**Avicanna**" or the "**Company**") (TSX: AVCN) (OTCQX: AVCNF) (FSE: ONN), a biopharmaceutical company focused on the development, manufacturing and commercialization of plant-derived cannabinoid-based products, announced today that the Company has expanded its research collaboration with Dr. Christine Allen's Research Group ("**CARG**") in the Leslie Dan Faculty of Pharmacy at the University of Toronto, to include the expedited development of a cannabinoid-based treatment for lung inflammation associated with COVID-19.

Dr. Christine Allen is a global leader in the research and development of pharmaceutical formulations with a proven track record of 100+ publications, patents, and awards. For the past three years, Avicanna and CARG have developed novel cannabinoid-based products, including Avicanna's CBD-based derma-cosmetic product line Pura Earth™, the Company's line of medical cannabis products Rho Phyto™, and Avicanna's pharmaceutical product pipeline.

The combined expertise of Avicanna and CARG will fast-track the development of an advanced pharmaceutical formulation of cannabinoids and both its clinical development and route to market. The project aims to develop a formulation of cannabinoids that aid in the treatment of lung inflammation, in patients suffering from severe COVID-19.

Dr. Justin Grant, Avicanna's Executive Vice President of Scientific Affairs, commented, "We are excited to expand our research collaboration with Dr Allen's group at the University of Toronto with support from the Mitacs research internship program. This funding will allow us the necessary resources to complete preclinical studies of our most promising cannabinoid formulations. We feel this is a project that may provide a significant impact."

Dr. Allen, Professor at the University of Toronto, commented, "I am very pleased to leverage our knowledge and expertise in cannabinoid research and drug formulation to mitigate the suffering of patients with severe COVID-19. This is another terrific example of our productive collaboration with Avicanna."

### **About Mitacs**

Mitacs is a not-for-profit organization that fosters growth and innovation in Canada by solving business challenges with research solutions from academic institutions. Mitacs is funded by the Government of Canada, the Government of Alberta, the Government of British Columbia, Research Manitoba, the



Government of New Brunswick, the Government of Newfoundland and Labrador, the Government of Nova Scotia, the Government of Ontario, Innovation PEI, the Government of Quebec, and the Government of Saskatchewan.

### **About Avicanna Inc.**

Avicanna is an Ontario, Canada based corporation focused on the development, manufacturing, and commercialization of plant-derived cannabinoid-based products through its two main business segments, cultivation and research and development.

Avicanna's two majority-owned subsidiaries, Sativa Nativa S.A.S. and Santa Marta Golden Hemp S.A.S., both located in Santa Marta, Colombia are the base for Avicanna's cultivation activities. These two companies are licensed to cultivate and process cannabis for the production of cannabis extracts and purified cannabinoids including cannabidiol (CBD) and tetrahydrocannabinol (THC).

Avicanna's research and development business is primarily conducted out of Canada at its headquarters in the Johnson & Johnson Innovation Centre, JLABS @ Toronto. Avicanna's scientific team develops products, and Avicanna has also engaged the services of researchers at the Leslie Dan Faculty of Pharmacy at the University of Toronto for the purpose of optimizing and improving upon its products.

Avicanna's research and development and cultivation activities are focused on the development of its key products, including plant-derived cannabinoid pharmaceuticals, phyto-therapeutics, derma-cosmetics, and Extracts (defined as plant-derived cannabinoid extracts and purified cannabinoids, including distillates and isolates), with a goal of eventually having these products manufactured and distributed through various markets.

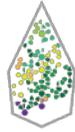
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### **Cautionary Note Regarding Forward-Looking Information and Statements**

*This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information contained in this 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 ability of Avicanna and CARG to fast-track the development of an advanced pharmaceutical formulation of cannabinoids as well as its clinical development and route to market, the ability of Avicanna and CARG to develop a formulation of cannabinoids to aid in the treatment of lung inflammation in patients suffering from severe COVID-19. 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.*



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*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.*