



AVICANNA™

Cease Trade Order Issued by the Ontario Securities Commission

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TORONTO, June 11, 2021 (GLOBE NEWSWIRE) -- Avicanna Inc. (the “**Company**” or “**Avicanna**”) (TSX: AVCN) announced today that it has been issued a Cease Trade Order (“**CTO**”) by the Ontario Securities Commission (the “**OSC**”) as it no longer expects to file the following periodic disclosure documents (collectively, the “**Documents**”) by June 11, 2021, as previously disclosed:

- audited annual financial statements for the year ended December 31, 2020;
- management’s discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2020;
- annual information form for the year ended December 31, 2020;
- interim financial statements for the period ended March 31, 2021;
- management’s discussion and analysis relating to the interim financial statements for the period ended March 31, 2021; and
- certification of the foregoing filings as required by National Instrument 52-109 - *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

The Company continues to operate normally and is working diligently with its auditors, MNP LLP, to be in a position to file its Documents on or before June 30, 2021.

Among other things, the CTO revokes the management cease trade order issued by the OSC on April 9, 2021 in respect to certain insiders of the Company, which prohibited those persons from trading in the Company’s securities until such time as the Documents are filed.

Despite the CTO, a beneficial security holder of the Company who is not, and was not at the date of the CTO, an insider or control person of the Company, may sell securities of the Issuer acquired before the date of the CTO if the sale is made through an investment dealer registered in a jurisdiction of Canada on a “foreign organized regulated market”, as defined in section 1.1 of the *Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada*. Holders of Avicanna securities are urged to consult with their own investment advisors or legal counsel about the implications of the CTO.

A copy of the CTO has been posted on the website of the Canadian Securities Administrators at cto-iov.csa-acvm.ca.

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.

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For more information about Avicanna, visit www.avicanna.com, call 1-647-243-5283, or contact Setu Purohit, President by email at info@avicanna.com.

The Company posts updates through videos from the official Company YouTube channel <https://www.youtube.com/channel/UC5yBcINIsNf7VrE34iwt8OA>.



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

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 timing for the filing of the Documents. 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. 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.