

NEWS RELEASE

SHELDON INWENTASH AND JOINT ACTOR ACQUIRE SECURITIES OF AVICANNA INC.

Toronto, Ontario, November 17, 2021 – Sheldon Inwentash (“Inwentash”) announces that through a transaction settled on October 18, 2021, Inwentash and ThreeD Capital Inc. (the “Joint Actor”), have acquired ownership and control of an aggregate of 200,000 common shares (the “Subject Shares”) and 100,000 common share purchase warrants (the “Subject Warrants” and together with the Subject Shares, the “Subject Units”) of the Avicanna Inc. (the “Company”). The Subject Shares represented approximately 0.4% of all issued and outstanding common shares of the Company as at October 18, 2021 (or 0.7% on a partially diluted basis, assuming exercise of the Subject Warrants only), resulting in a change in the percentage of shares held by Inwentash and the Joint Actor.

Immediately before the transaction described above, Inwentash and the Joint Actor owned and controlled an aggregate of 4,131,850 common shares, 570,312 warrants and 40,000 options of the Company, representing approximately 10.0% of all issued and outstanding common shares of the Company (or approximately 11.3% on a partially diluted basis assuming exercise of the warrants and options).

Immediately following the transaction described above, Inwentash and the Joint Actor owned and controlled an aggregate of 4,331,850 common shares, 670,312 warrants and 40,000 options of the Company, representing approximately 9.5% of all issued and outstanding common shares of the Company (or approximately 10.8% assuming exercise of the warrants and options). Of this total, Inwentash held an aggregate of 2,585,050 common shares, 395,312 warrants and 40,000 options of the Company representing approximately 5.6% of the issued and outstanding common shares of the Company, (or approximately 6.5% on a partially diluted basis assuming exercise of the warrants and options), and the Joint Actor held an aggregate of 1,746,800 common shares and 275,000 warrants of the Company, representing approximately 3.8% of the issued and outstanding common shares of the Company, (or approximately 4.4% on a partially diluted basis, assuming exercise of the warrants).

The Subject Units were acquired in a private placement and not through the facilities of any stock exchange. The holdings of securities of the Company by Inwentash and the Joint Actor are managed for investment purposes, and Inwentash and the Joint Actor could increase or decrease their investments in the Company at any time, or continue to maintain their current investment position, depending on market conditions or any other relevant factor.

The aggregate consideration payable for the Subject Units was \$170,000, or \$0.85 per Subject Unit.

The acquisition of the Subject Units was effected in reliance upon the exemption contained in Section 2.3 of National Instrument 45-106 on the basis that Inwentash and the Joint Actor are each an “accredited investor” as defined herein.

Additional Information

A copy of the applicable securities report filed in connection with the matters set forth above may be obtained by contacting:

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