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Avicanna Announces Filing of Annual Financial Statements For Year Ended December 31, 2020

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TORONTO, September 3, 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, announces the filing of the Company's audited annual financial statements for the year ended December 31, 2020, and accompanying management's discussion and analysis, annual information form and related certifications (collectively, the "**Documents**"). Electronic copies of the Documents are available on SEDAR (www.sedar.com) under the Company's issuer profile.

The Company is in the process of preparing its unaudited interim financial statements, management's discussion and analysis, and related certifications (collectively, the "**Interim Filings**") for each of the three month periods ended March 31, 2021 and June, 30, 2021, respectively, and anticipates filing the Interim Filings on or prior to September 9, 2021.

Upon the filing of the Interim Filings, the Issuer anticipates that its continuous disclosure record will be up to date in accordance with applicable securities law and intends to seek the revocation of the cease trade order issued by the Ontario Securities Commission in respect of the Company on June 11, 2021.

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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/UCFXPBGdKSxOUOf_VZoSFSUA.

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 anticipated timing for the filing of the Interim Filings and the Company's intention to seek the revocation of the cease trade order issued by the Ontario Securities Commission in respect of the Company on June 11, 2021. 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



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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 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.