

## NEWS RELEASE

### SHELDON INWENTASH AND JOINT ACTOR ACQUIRE SECURITIES OF AVICANNA INC.

Toronto, Ontario, April 7, 2021 – Sheldon Inwentash (“Inwentash”) announces that through a transaction (the “Transaction”) settled on March 31, 2022, the Joint Actor acquired ownership and control of an aggregate of 1,150,000 common shares (the “Subject Shares”) and 575,000 common share purchase warrants (the “Subject Warrants” and together with the Subject Shares, the “Subject Units”) of Avicanna Inc. (the “Company”). The Subject Shares represented approximately 2.2% of all issued and outstanding common shares of the Company as at March 31, 2022 (or 3.3% on a partially diluted basis, assuming exercise of the Subject Warrants only), resulting in a percentage of ownership increase of 2.4% held by Inwentash and the Joint Actor from the last early warning report filed, from which Inwentash along with the Joint Actor reported a 10.8% ownership of the Company on a partially diluted basis assuming exercise of convertible securities held.

Immediately before the Transaction, Inwentash and the Joint Actor owned and controlled an aggregate of 4,411,850 common shares, 806,562 warrants, 40,000 options, and convertible debentures, convertible into 208,333 common shares of the Company, representing approximately 8.3% of all issued and outstanding common shares of the Company (or approximately 11.7% on a partially diluted basis assuming exercise of the warrants, options, and convertible debenture). 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 held). The Joint Actor held an aggregate of 1,826,800 common shares, 411,250 warrants, and convertible debentures, convertible into 208,333 common shares of the Company representing approximately 4.0% of the issued and outstanding common shares of the Company, (or approximately 5.3% on a partially diluted basis, assuming exercise of the warrants and convertible debenture held).

Immediately following the Transaction, Inwentash and the Joint Actor owned and controlled an aggregate of 5,561,850 common shares, 1,381,562 warrants, 40,000 options, and convertible debentures, convertible into 208,333 common shares of the Company, representing approximately 10.5% of all issued and outstanding common shares of the Company (or approximately 13.1% assuming exercise of the warrants, options, and convertible debentures held). 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 4.9% of the issued and outstanding common shares of the Company, (or approximately 5.6% on a partially diluted basis assuming exercise of the warrants and options held). The Joint Actor held an aggregate of 2,976,800 common shares, 986,250 warrants, and convertible debentures, convertible into 208,333 common shares of the Company representing approximately 5.6% of the issued and outstanding common shares of the Company, (or approximately 7.7% on a partially diluted basis, assuming exercise of the warrants and convertible debentures held).

The Subject Units were acquired through 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 \$402,500, or \$0.35 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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