



Avicanna Enters into Exclusive License and Supply Agreement with Major South American Pharmaceutical Company

TORONTO, April 13, 2022 (GLOBE NEWSWIRE) -- Avicanna Inc. ("Avicanna" or the "Company") (TSX: AVCN) (OTCQX: AVCNF) (FSE: ONN), a biopharmaceutical company focused on the development and commercialization of plant-derived medical and pharmaceutical cannabinoid-based products, is pleased to announce that it has entered into an exclusive license and supply agreement with an established South American pharmaceutical company to commercialize up to four (4) of Avicanna's proprietary cannabinoid-based pharmaceutical preparations.

The intellectual property related to Avicanna's proprietary cannabinoid-based pharmaceutical preparations was originally developed through the Company's well established drug delivery platform and further studied through various Canadian research collaborations where the formulations demonstrated stability and bioavailability. The pharmaceutical form of these formulations was then manufactured in Colombia, through the Company's global vertical integration, where the cannabinoid raw material is also sourced from the Company's cultivation and extraction infrastructure.

Through the license and supply agreement, the South American pharmaceutical company will license Avicanna's intellectual property and supply finished pharmaceutical products starting initially with its proprietary 10% cannabidiol oral preparation. In connection with the partnership Avicanna can earn up to \$1.3M CAD in initial licensing fees through achieving near-term milestones.

About Avicanna Inc.

Avicanna is an innovative, commercial-stage, and international biopharmaceutical company focused on the development, advancement, and commercialization of evidence-based cannabinoid-based products for the global consumer, as well as medical and pharmaceutical market segments. In leading global cannabinoid advancements, The Company actively collaborates with leading Canadian academic and medical institutions in research and commercialization. Avicanna has established an industry-leading scientific platform including advanced R&D and clinical development that has led to the commercialization of more than thirty products across its main market segments:

Medical Cannabis & Wellness Products: Marketed under the RHO Phyto™ brand these medical and wellness products are an advanced line of pharmaceutical-grade cannabinoid products containing varying ratios of cannabidiol ("CBD") and tetrahydrocannabinol ("THC"). The product portfolio contains a full formulary of products including oral, sublingual, topical, and transdermal deliveries that have controlled dosing, enhanced absorption and stability studies supported by pre-clinical data. The advanced formulary is marketed with consumer, patient and medical-community education and training.

Pharmaceutical Pipeline: Leveraging Avicanna's scientific platform, vertical integration, and real-world evidence, Avicanna has created a pipeline of patent-pending drug candidates that are indication-specific and in various stages of clinical development and commercialization. These cannabinoid-based drug candidates provide solutions for unmet medical needs in the areas of dermatology, chronic pain, and various neurological disorders. Avicanna's first pharmaceutical preparation (Trunerox™) is in the drug registration stage in South America.

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

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 news 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. Forward-looking information contained in this news release includes, without limitation, statements related to anticipated financial and/or operational results and outlook, including projected revenues, projected sales growth, anticipated expansion of product listings, the Company’s anticipated application of its products, projected growth, anticipated geographical expansion, receipt of authorizations and regulatory approvals, success of clinical trials, scientific advancements and developments, successful commercialization of products, the Company’s priorities, goals and strategies, industry trends and their anticipated impact, the anticipated impact of current market conditions on each of our segments and near term expectations, components and supply chain constraints, and the Company’s financial statement estimates and assumptions. 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 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 news 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.