

Avicanna Announces Date of Upcoming Annual General and Special Meeting of Shareholders

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TORONTO, July 11, 2022 (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 is pleased to announce that its annual general and special meeting of shareholders will be held virtually on August 31, 2022 at 10:30 AM (Toronto Time) (the "**Meeting**").

Materials for the meeting (the "**Meeting Materials**") will be mailed to shareholders, and made available under the Company's profile on SEDAR at www.sedar.com and on its website at <https://ir.avicanna.com/>, on or about August 10, 2022. The Meeting Materials will provide, among other things, a description of the matters to be considered at the Meeting and information as to how to access and participate in the Meeting.

The Company announces the following relevant dates in respect of its upcoming Shareholders' Meeting:

Record Date: July 27, 2022

Proxy Cut-Off: August 29, 2022 at 10:30 AM (Toronto Time)

Meeting Date: August 31, 2022 at 10:30 AM (Toronto Time)

The Toronto Stock Exchange has granted the Company an extension to hold its annual shareholder meeting this year on or before August 31, 2022.

About Avicanna Inc.

Avicanna is a commercial-stage international biopharmaceutical company focused on the advancement and commercialization of evidence-based cannabinoid-based products for the global medical and pharmaceutical market segments. Avicanna has an established scientific platform including R&D and clinical development that has led to the commercialization of more than thirty products across various market segments:

Medical Cannabis & Wellness Products: Marketed under the RHO Phyto™ brand these medical and wellness products are a 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 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 look to address 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.

[Click to watch Avicanna's Corporate Video 2022](#)

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The Company posts updates through videos from the official Company [YouTube](#) channel.

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 using 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 the timing of the Meeting and the delivery of the Meeting Materials. 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 March 31, 2022 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.