



Avicanna and Ei. Ventures Enter into an Agreement to Develop and Commercialize Adaptogen Nutraceuticals

Psilly™ branded functional fungi-based products will be developed by Avicanna utilizing Avicanna's proprietary delivery systems and scientific platform

TORONTO, July 20th, 2022 (GLOBE NEWSWIRE) - Avicanna Inc. ("**Avicanna**" or the "**Company**") (TSX: AVCN) (OTCQX: AVCNF) (FSE: ONN) a biopharmaceutical company focused on the development, manufacturing, and commercialization of plant-derived cannabinoid-based products is pleased to announce that the Company has entered into an Intellectual Property Licensing & Royalty Agreement ("**IPLRA**") with Ei.Ventures, Inc. ("Ei.") to develop and commercialize functional fungi-based products.

"Over the past six years our team established a scientific platform that has led to the commercialization of several products across international commercial channels in the regulated cannabis industry. As a part of our continued growth, we are thrilled to be entering into this agreement where our goal will be to demonstrate our scientific capabilities across alternative natural products and developing new fungi-based functional products. We look forward to working towards developing the new products in the nutraceutical area in a standardized and evidence-based way, as we have with our initial cannabinoid-based products." stated Aras Azadian, CEO of Avicanna.

The initial focus of the research and development efforts will be on functional, apoptogenic, fungi-based formulations in the form of consumer friendly and single dosed products. The new product development efforts are to be led by Avicanna's R&D team, leveraging the company's existing scientific platform and proprietary delivery systems to develop appropriately dosed and synergistic formulations



“We are excited to enter into this agreement with Avicanna to develop and commercialize the Psilly™ brand of products, starting with functional mushroom blends, gummies and chocolates, and which relationship can potentially evolve to botanical psychedelic pharmaceutical products” states David Nikzad, CEO of Ei. Nikzad continues, “we believe in the Avicanna team and their mission to develop advanced and proprietary plant-based formulations, and we will bring our blockchain, Web3 and Metaverse assets to scale and support the success of the products developed under our agreement.”

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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About Ei.Ventures, Inc.

Ei.Ventures Inc. is an early-stage tech company empowering mental wellness through psychoactive compounds, nutraceuticals and technology. Ei is leveraging blockchain, emerging technologies and the Metaverse to deliver governmental approved therapeutic treatment options that address the current global mental healthcare pandemic. It is the goal of Ei to utilize the development of these technologies, to create a safe, efficient, and secure way to provide telehealth services in general and specifically to the psychoactive therapeutics. Additional information on Ei can be found on the Ei’s website at: <https://www.ei.ventures>.

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For more information about Avicanna, visit www.avicanna.com, contact Ivana Maric by email at info@avicanna.com or follow us on social media on [LinkedIn](#), [Twitter](#), [Facebook](#) or [Instagram](#).

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

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