



AVICANNA™

Q1 2023

Driving Biopharmaceutical Advancements

of Naturally Derived and Evidence Based Products

TSX: AVCN
OTCQX: AVCNF
FSE: ONN

avicanna.com

© 2023 Avicanna Inc.

Forward-Looking Statements

Certain statements contained in this presentation, other than statements of fact that are independently verifiable at the date hereof, may constitute “forward-looking statements” within the meaning of Canadian securities legislation and regulations and other applicable securities laws (“forward-looking statements”). Statements which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, outlook, milestones, expectations or intentions regarding the future including words or phrases such as “anticipate,” “objective,” “may,” “will,” “might,” “should,” “could,” “can,” “intend,” “expect,” “believe,” “estimate,” “predict,” “potential,” “plan,” “is designed to” or similar expressions suggest future outcomes or the negative thereof or similar variations. Forward-looking statements may include, among other things, statements and information about anticipated dates for revenue recognition; business strategy, product development, timing of product development, events and courses of action, anticipated dates for product launches; our plans for future products and enhancements of existing products; designs for future product packaging; expected completion dates for clinical studies/trials and product development; expected results of clinical trials; the granting of any certifications, licenses, or registrations; our future growth strategy; our future intellectual property, research and development, product formulations and business lines; each of our expected upcoming milestones; and our anticipated trends and challenges in the markets in which we operate. Such forward-looking statements speak only as of the date that they are made and should be regarded solely as our current plans, estimates, and beliefs at the they are made. Forward-looking statements are based on numerous assumptions regarding present and future business strategies and the environment in which Avicanna may operate in the future, including the demand for our products, anticipated costs and ability to achieve goals, expected outcomes for clinical trials, the timely completion of research and development initiatives and the price of cannabis and cannabis related products. Although we believe that the assumptions underlying these forward-looking statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, you should not place undue reliance on forward-looking statements. We cannot guarantee future results, events, levels of activity, performance, or achievements. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results to be materially deferent from those expressed or implied by such forward-looking statements, including but not limited to, business, economic and capital market conditions; the ability to manage our operating expenses, which may adversely impact our financial condition; our ability to remain competitive as other better financed competitors develop and release competitive products; regulatory uncertainties; weather patterns; market conditions and the demand and pricing for our products; the demand and pricing of cannabis and cannabidiol (“CBD”); security threats, including a loss/ theft of proprietary technology; our relationships with regulatory bodies, our customers, distributors and business partners; our ability to successfully define, design and release new products in a timely manner that meet our customers’ needs; our ability to attract, retain and motivate qualified personnel; competition in our industry; our ability to maintain technological leadership; the impact of technology changes on our products and industry; our failure to develop new and innovative products; our ability to successfully maintain and enforce our intellectual property rights and defend third-party claims of infringement of their intellectual property rights; the impact of intellectual property litigation that could materially and adversely abet our business; our ability to manage working capital; our dependence on key personnel; the severity, duration and effects of the pandemic related to COVID19 on our business, and additional risk factors included elsewhere in Avicanna’s public disclosure record, including, without limitation, under the heading “Risk Factors” in its annual information form dated March 31, 2022 and final short form prospectus dated November 27, 2020, in each case filed with the Canadian securities regulators and available under Avicanna’s profile on SEDAR at www.sedar.com.

Although Avicanna has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. Avicanna is an early-stage company with a short operating history; and it may not actually achieve its plans, projections, or expectations. Important factors that could cause actual results to differ materially from Avicanna’s expectations include, consumer sentiment towards Avicanna’s products and cannabis and cannabis related technology generally, litigation, global economic climate, equipment failures, increase in operating costs, decrease in the price of cannabis and CBD, security threats including a loss or theft of intellectual property, adverse medical findings, government regulations, loss of key employees and consultants, additional funding requirements, changes in laws, technology failures, competition, failure of counterparties to perform their contractual obligations, delays or unexpected expenditures in completion of clinical trials, unexpected delays in the commercialization of products and the severity, duration and effects of COVID19. Forward-looking statements contained in this presentation are as of the date of this presentation and, except as required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Neither we nor any of our representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this presentation. Neither we nor any of our representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this presentation by you or any of your representatives or for omissions from the information in this presentation. Avicanna disclaims any intention or obligation to update or revise any forward-looking statements contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable securities law. Readers are cautioned that the forward-looking statements contained in this document should not be used for purposes other than for which it is disclosed herein. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Financial Information and Management Estimates

All financial information included in this document is unaudited. There is a material risk that the audited financial results will differ significantly from the unaudited financial information presented herein.

Certain information in this presentation is based on management estimates. Such estimates have been made in good faith and represent the current beliefs of management. Management believes that such estimates are founded on reasonable grounds. However, by their nature, estimates may not be correct or complete. Accordingly, no representation or warranty (express or implied) is given that such estimates are correct or complete.

Third Party Information

Certain information contained herein is based on, or derived from, information provided by independent third-party sources. Avicanna believes that such information is accurate and that the sources from which it has been obtained are reliable. Where this presentation quotes any information or data from any third-party source, it should not be interpreted that Avicanna has adopted or endorsed such information or data as being accurate. Avicanna has not independently verified any of such information from third-party sources or any underlying assumptions. Accordingly, Avicanna makes no representation or warranty (express or implied) on the fairness, accuracy, completeness or correctness of any such third-party information.

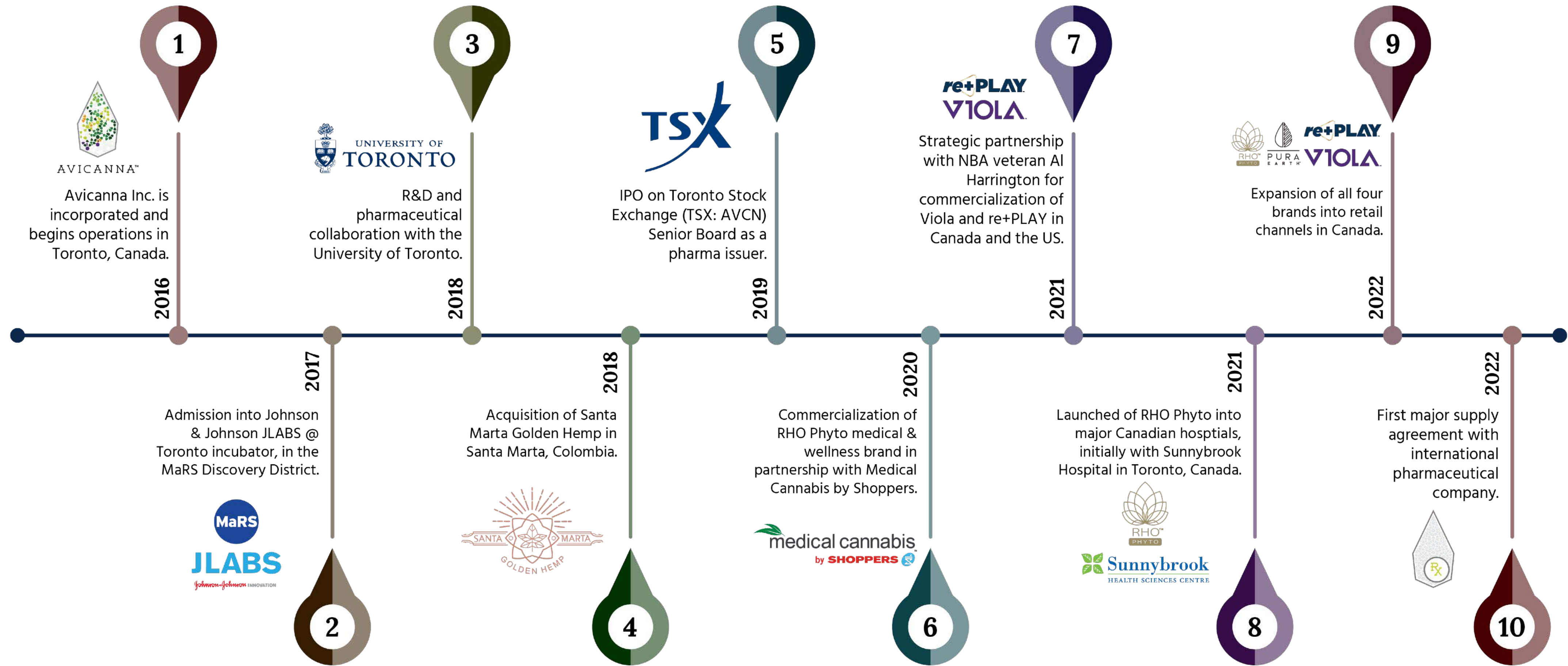
Disclaimer

No securities commission or similar authority of Canada, the United States or any other jurisdiction has reviewed or in any way passed upon this presentation, and any representation to the contrary is an offence. Readers should not construe the contents of this presentation as investment, legal, tax, regulatory, financial or accounting advice and are urged to consult with their own advisers in relation to such matters.



0.1 Timeline

Avicanna is a commercial and scale-up stage biopharmaceutical company established in R&D, and commercialization of evidence-based cannabinoid products for the international consumer, medical and pharmaceutical market segments. Supported by its Canadian scientific platform, Avicanna has successfully commercialized its proprietary products into 19 international markets.



0.2 Investment Highlights

Leading Scientific Platform and Intellectual Property Portfolio

- Incubated JLABS @ Johnson & Johnson Innovation Centre, in the MaRS Discovery District
- Canadian R&D and clinical infrastructure - in partnership with world-class institutions including UHN and U of T
- 30+ proprietary commercialized SKUs - from R&D to Canadian and international commercial channels
- Pharmaceutical pipeline - addressing neurological, dermatological and pain indications

An International Biopharmaceutical Strategy

- Four active business pillars - cosmetics, medical cannabis, pharmaceutical pipeline and active pharmaceutical ingredients
- Global opportunity - with completed transactions to 19 international markets
- Established USDA organic certified vertical integration infrastructure - in Santa Marta, Colombia



0.3 Avicanna's Four Business Pillars

Intellectual Property and Brands Owned by Avicanna



Cosmetics and Skincare
Commercial



Medical Cannabis
and Wellness Products
Commercial



Pharmaceutical Pipeline
**In Development and
Registration Stages**



Active Pharmaceutical
Ingredients
Commercial



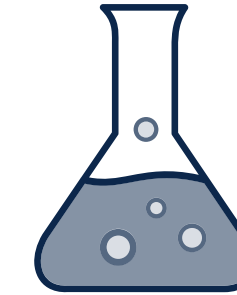
1. Scientific Platform

R&D Platform Delivering Advanced and Evidence-Based Cannabinoid Products

1.1 Established Scientific Platform



30+
Proprietary
Commercial Products



10+
Scientists



R&D
through several Health
Canada issued Cannabis
Research Licenses



7
Pending Patents



9
Canadian Government
Research Grants
Awarded Since 2020



Commercial Stage
Advanced Drug Delivery
Systems Products



1.2 World-Class Institutional Collaborations

20+ R&D, Pre-Clinical Studies and Collaborations with Canada's Leading Institutions since 2017



2. Commercial Products & Pipeline

Serving the Global Marketplace with Proprietary Advanced Cannabinoid-Based Products





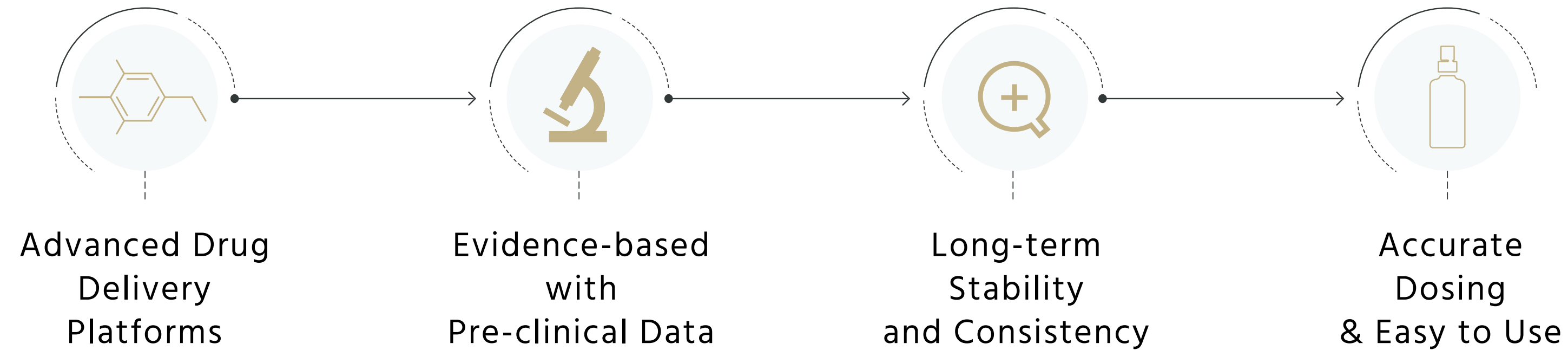
Science First.



2.1 RHO Phyto

Advanced Drug Delivery System Formulations
(CBD, THC, CBG) - for International Medical
and Wellness Market Segments

2.1.1 RHO Phyto and Medical Cannabis



- Successful proof of concept with market acceptance and medical community adoption in Canada
- 20+ formulations of (CBD, THC, CBG) products: Offered in a range of non-inhalation advanced drug delivery systems
- Supported by patient education and HCP training modules including Avicenna Academy



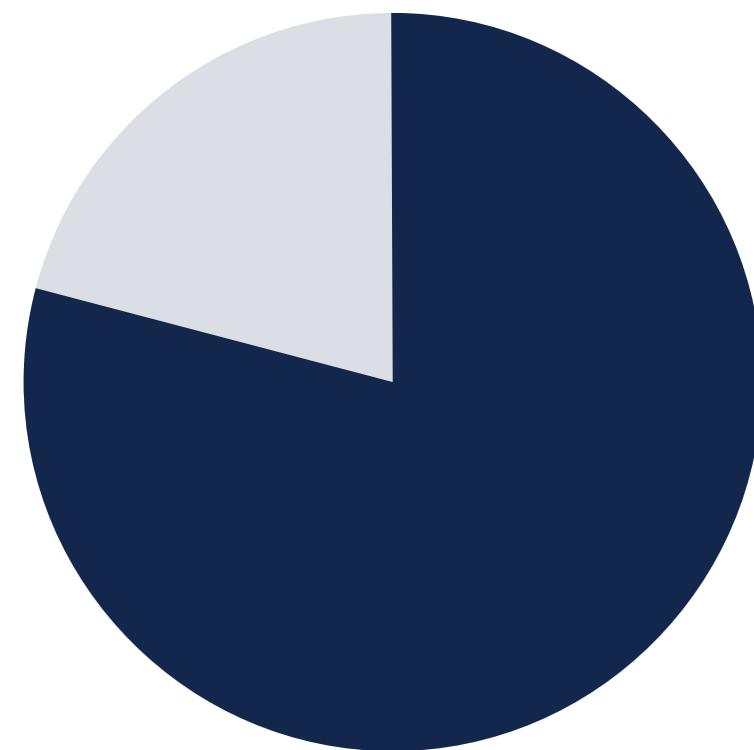
2.1.2 Strategic Partnership with Medical Cannabis by Shoppers

Nationwide Medical Cannabis Portal

- Led by Canada's leading pharmacy retailer with more than 30,000+ registered cannabis patients

Avicanna X Medical Cannabis by Shoppers Partnership, since 2019

- 23 commercial SKUs across 4 brands, strategic commercial and clinical partnership
- Successful segmentation medical patients and aging population



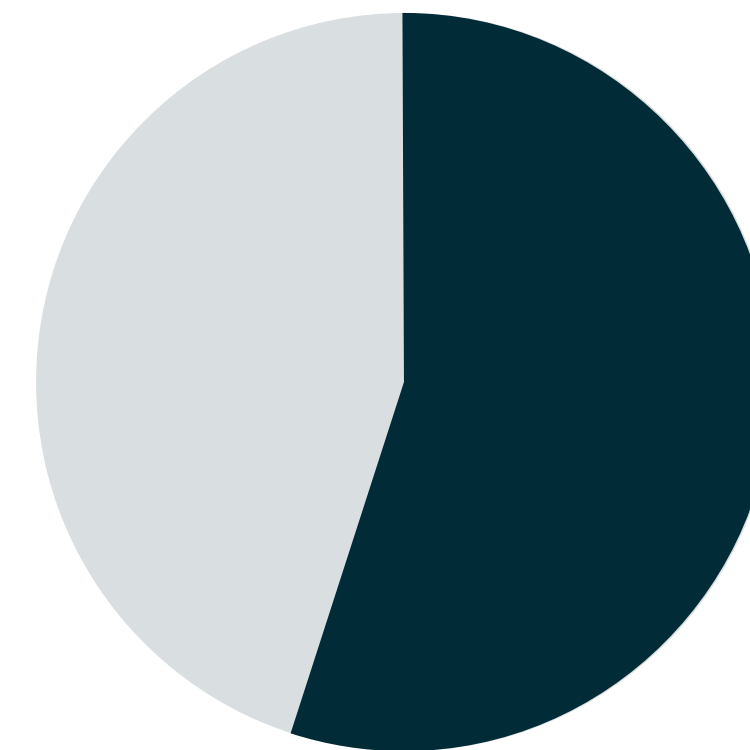
79%

Patients aged 40+



70%

Of sales from patients aged 40+



55%

Female patients



11%

Total sales on Medical Cannabis by Shoppers portal



2.1.3 Canadian Commercialization Infrastructure

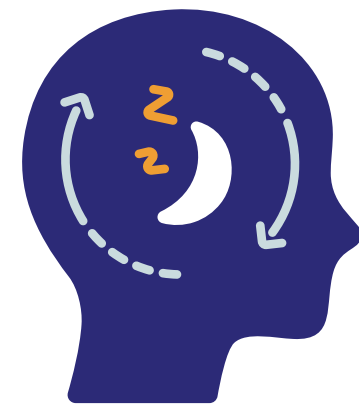
- 113 commercial listings across adult use and medical cannabis
- CAPEX lean model and manufacturing partnerships with 6 Canadian licensed producers
- 24 commercial SKUs across 4 brands





2.2 Proprietary Formulations and Drug Candidates

Pharmaceutical Candidates Designed to Address 5 Major Clinical Indications



Sleep



Eczema/
Epidermolysis
Bullosa



Pain
Management



Anxiety &
Depression



Epilepsy

- Established scientific platform and intellectual property
- Established clinical and academic partnerships
- Commercial stage products, resulting in real-world evidence through patient outcomes
- Existing partnerships with major international pharmaceutical companies
- Registration/approval stage of initial drug candidate in 3 international markets
- In-house source of economic cannabinoid API to ensure consistency and supply chain

Indication	Designation	Research Status
Pain/Inflammation	Cosmetic	--
Pain/Inflammation	Cosmetic/Medical/Pharma	RWET study initiated in Q4 2022
General	Medical	Animal Pharmacokinetics completed in 2022
MS + General	Medical/Pharma	Animal Pharmacokinetics completed in 2022
General	Medical/Pharma	Animal Pharmacokinetics completed in 2022
Epilepsy	Medical/Pharma	Preparing for Phase II study in Brazil in 2023
Epilepsy	Pharmaceutical	MES Epilepsy models completed 2022
EB/Eczema	Medical/Pharma	Observational EB study commenced in 2022
TBD	Pharmaceutical	Animal Pharmacokinetics planned in 2023
TBD	Pharmaceutical	Animal Pharmacokinetics planned in 2023



2.2.1 Trunerox™ 10% CBD (100 mg/ml Cannabidiol)

Pharmaceutical Drug Preparation Pending Market Authorization



- Pharmaceutical preparation under GMP standards with proprietary formulation with enhanced absorption
- Expected marketing authorization during early 2023 in Brazil and other South American markets
- Accessible pricing pharmaceutical preparation utilizing the company's vertical integration



2.3 Pura HW: Clinically Backed CBD Dermacosmetic Products

Functional Skin Care Products Addressing Global Emerging CBD Consumer Product Segment

- **Proprietary and patent-pending line** of 13 premium topical products
- **Clinically backed** first line of CBD topical products supported by clinical results (clinicaltrials.gov)
- **Commercial internationally** across medical, adult use and consumer channels
- Current CBD over the counter **market size of \$7.3 bilion***
- CBD cosmetics are **legal in 50+ countries** and liberalizing internationally**



*Prohibition Partners
 **<https://www.grandviewresearch.com/industry-analysis/cbd-skin-care-market>

2.4 Aureus Santa Marta: Cannabinoids and Standardized Genetics

Avicanna's Supply Chain Business Unit and Vertical Integration

Raw Material Business Unit Branded as Aureus Santa Marta



- Avicanna's **low cost and consistent** supply of cannabinoids for its finished products through **in-house cultivation and extraction**
- Providing the pharmaceutical partners with active pharmaceutical ingredients (API) with completed exports into **16 international markets**



Established, Sustainable and Economical Cultivation and Extraction Infrastructure



- Majority owned subsidiary in Santa Marta Colombia with **300,000 square feet and 26,000 kg of annual capacity**
- **USDA National Organic Program certified** and GACP certification
- 30+ completed harvest validating **below 10 cents per gram cost**
- Cultivating commercial crops of **CBD, CBG, THC and feminized seeds** since 2020



2.5 Strategic Partnerships: Al Harrington, re+PLAY and Viola

Advanced Product Development for NBA Veteran and Social Equity Ambassador, Al Harrington



- 10 year old lifestyle brand focused on minority representation and social equity. Strategic partnership with Avicanna for commercialization in Canada which commenced in Q4 2021 across medical and adult use channels

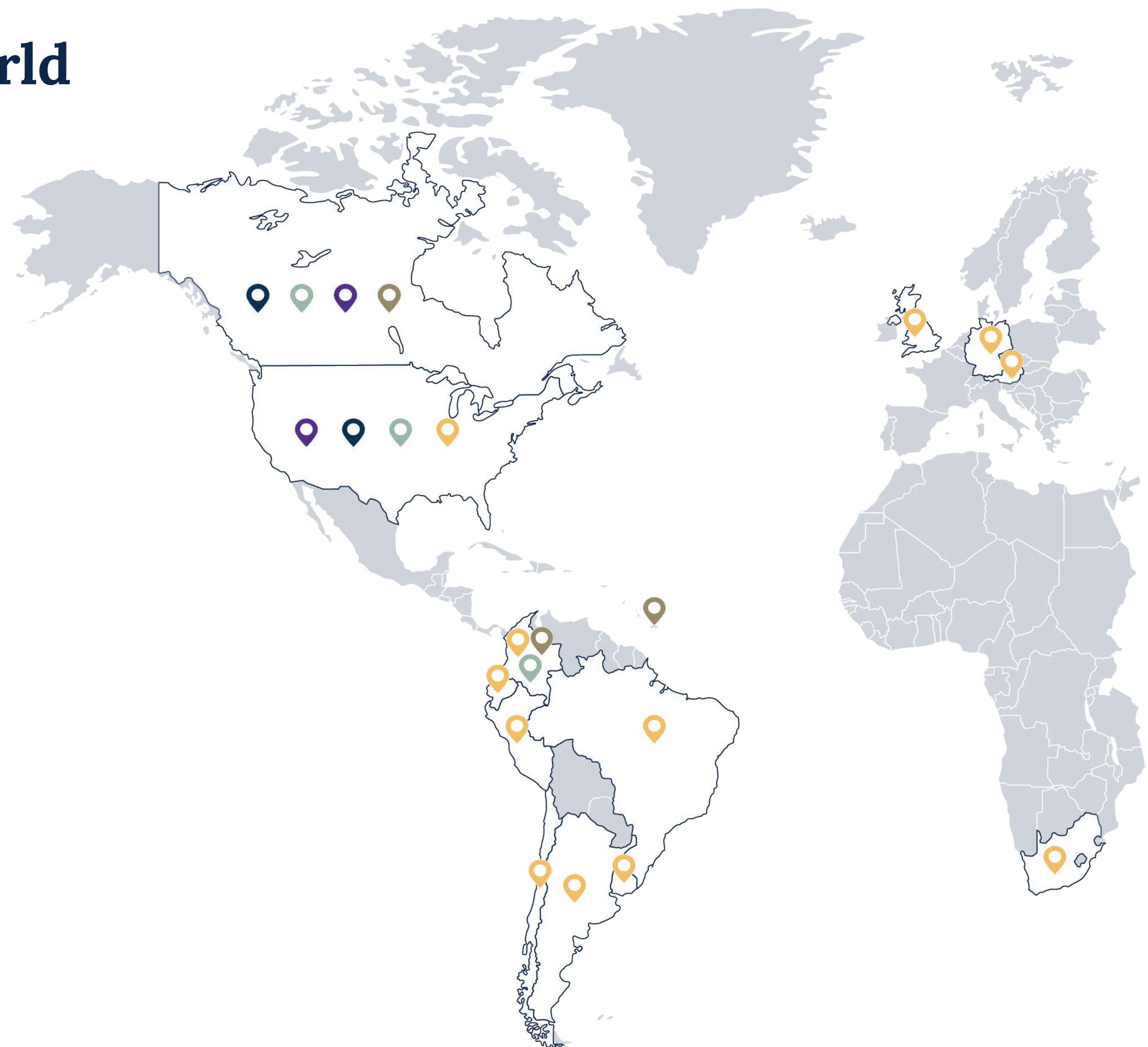


- CBD topical sports recovery brand established by Al Harrington utilizing Avicanna's formulations
- Commercialization in the US led by Harrington Wellness in 1H-22 and already commercialized Canada by Avicanna since Q4-21
- re+PLAY Official partnership with NBA Players Association



2.6 Avicanna Around the World

Completed Sales and Exports into 19 Countries

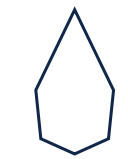


VIOLA

RHOTM PHYTO

PURA EARTH

re+PLAY



2.6 Avicanna Around the World

Global Activity Across 19 International Markets

Select Countries and Activities Below

Product Line & Brand	Canada - Medical	Canada - Adult Use	USA	Colombia	UK	Ecuador	Brazil	Chile	Peru	Portugal	Germany	Barbados
RHO Phyto / Medical/Wellness	✓	✓										✓
Future Pharmaceutical Pipeline	*2024		*TBD	**2023		**2023	***2023					
Aureus API			✓	✓	✓	2023	✓	✓	✓	✓	✓	
re+PLAY	✓	✓	✓									
Viola	✓	✓										
Pura H&W/Earth Dermacosmetics	✓	✓				✓					✓	

Note: The above table indicates prospective future launch dates based upon reasonable assumptions from current information, which are subject to, and contingent upon, the regulatory applications, evaluations, and approvals processes in each of the indicated countries, respectively, among other factors. See "Risk Factors". *In Canada and the US, the company plans to proceed with the traditional pharmaceutical pathway, including R&D and full clinical development, towards developing of new products in accordance with Health Canada standards in Canada and Food and Drug Administration standards in the United States, respectively. **In Colombia and Ecuador, the company has submitted its drug candidate Trunerox to INVIMA in Colombia and also the company's distribution partner has submitted the dossier to ARCSA in Ecuador, for approval as a generic pharmaceutical product for the treatment of epilepsy. ***In Brazil, the company's collaboration partner has submitted a filing to ANVISA for Sanitary Authorization under RDC327.



3.1 Capitalization Table and Corporate Highlights

Tightly held by insiders and strategic investors

Common shares: 74,952,800*

Fully diluted: 106,669,466

Market capitalization \$30 million*



TSX: AVCN



OTCQX:
AVCNF



FSE:
ONN



As of Market Close March 10th, 2023, \$0.50/share

3.2 Management and Board of Directors

Senior Management Team

Aras Azadian

Founder and CEO

Phillip Cardella

Chief Financial Officer

Stephen Kim

Chief Legal Officer & General Counsel

Ivana Marić

Executive Vice President, Marketing

Dr. Frantz Le Devedec, PhD

Executive Vice President, Research & Product Development

Arash Moghani

Executive Vice President, Operations & Technology

Senior Management Team

Dr. Karolina Urban, PhD

Vice President, Medical & Scientific Affairs

Roland Álvarez

Vice President, Technical Operations

Brennan Kerr

Vice President, Commercialization

Samantha Watt

Vice President, Canadian Operations

Jens Kramer

Vice President, European Operations

Ingrid Díaz

Vice President, Legal

Enric Pujol

Vice President, People

Juan David González

Vice President, LATAM Operations

Board of Directors

Aras Azadian

Founder and CEO

Dr. Chandra Panchal, PhD

Independent Director, Chair

Eileen McCormack

Independent Director

John McVicar

Independent Director

Giancarlo Davila Char

Director



3.3 Corporate Highlights

De-risked investment - commercial stage, with key regulatory approvals and milestones achieved, with several product lines

Diversified - scalable and high margin revenue streams

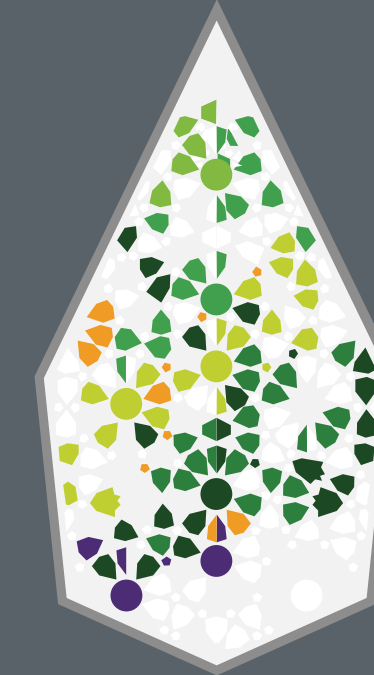
Experienced management - proven track record since 2016

Intellectual property powerhouse - industry-leading scientific platform

Disruptive - pharmaceutical development approach to cannabinoid-based products

World-class partnerships - clinical and commercial relationships in Canada and LATAM

Vertical integration - low-cost and sustainable supply chain



AVICANNA™



THANK YOU



AVICANNA™

