



Avicanna Announces Supply and Licensing Agreement with Multinational Pharmaceutical Company

Exclusive supply agreement for two of Avicanna's proprietary topical products in the European region

Right of first refusal agreement for the Avicanna's SEDDs capsules in the European region

TORONTO, Feb. 05, 2024 -- 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 an exclusive supply agreement for two of the Company's proprietary topical products with a multinational pharmaceutical company ("Pharma").

"We look forward to expanding our proprietary topical products into the European region and to be doing so through the utilization of our own international infrastructure for manufacturing. We are confident that through this strategic relationship and the Pharma's established commercial infrastructure, we can facilitate the expansion of our proprietary products into several international markets," stated Aras Azadian, CEO.

Pharma manufactures and markets a wide range of pharmaceuticals across 4 continents and has established commercial infrastructure in the European region that will be utilized for the initial launch of the selected products. Pharma has committed to launch the initial products in 6 European countries during 2024 with expectations of expanding throughout the region shortly after. Avicanna will be earning licensing fees associated to specific milestones and the parties have also agreed to specific minimum order quantities and efforts for Pharma to maintain the exclusivity.

The exclusive supply agreement is for the Company's proprietary topical products that have been commercialized in the Canadian market under the RHO Phyto brand across several medical cannabis platforms including MyMedi.ca.

Products Selected:

- The Ultra-CBD cream is a 3% CBD localized cream developed to target dermatology conditions. The cream is enrolled in previously announced observational real world evidence clinical trial with the Hospital for Sick Children related to Epidermolysis Bullosa.
- The CBG Transdermal Gel is a 2% CBD and 0.5% CBG gel developed to target local inflammatory and pain conditions. The gel is enrolled in previously announced observational real world evidence clinical trial on musculoskeletal pain and inflammation.

The products have completed dossiers and will be registered and commercialized under applicable cosmetics legislation providing a route to market with the expected launch during the first half of 2024. The products will be manufactured using the Company's Colombian operations while utilizing Avicanna's own source of cannabinoids from majority owned subsidiary, Santa Marta Golden Hemp S.A.S.

Additionally, the two companies have entered into a separate right of first refusal agreement related to the Company's SEDDS technology capsules for the same region.

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 \(RHO Phyto™\)](#)**: The formulary offers a diverse range of proprietary formulations including oral, sublingual, topical, and transdermal deliveries with varying ratios of cannabinoids and is supported with ongoing patient, and medical community education. RHO Phyto has been established as a leading medical brand in Canada and is currently available nationwide to patients across several medical channels and continues to expand into new international markets.
- **[Pharmaceutical Preparations and Pipeline](#)**: Leveraging Avicanna's scientific platform, vertical integration, and real-world evidence, Avicanna has developed an extensive 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.

About MyMedi.ca

MyMedi.ca is a medical cannabis care platform formed with the aim to better serve medical cannabis patients' needs and enhance the patient journey. MyMedi.ca is operated by Northern Green Canada Inc., and features a diverse portfolio of products and pharmacist-led patient support programs. MyMedi.ca also provides specialty services to distinct patient groups such as veterans and collaborates with public and private providers for adjudication and reimbursement. MyMedi.ca provides educational resources to facilitate the incorporation of medical cannabis into health care regimens.

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

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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. 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, 2023 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.