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**For Immediate Release**

**December 23, 2022**

## **AGRICANN SOLUTIONS ANNOUNCES RIGHTS OFFERING**

**Vancouver, BC, December 23, 2022 – AgriCann Solutions Corp.** (the “**Company**” or “**AgriCann**”) is pleased to announce that it will be conducting a rights offering to holders of its common shares (“**Common Shares**”) at the close of business on the record date of January 3, 2023 (the “**Record Date**”). The offering will be to raise gross proceeds of up to CDN\$370,302 from issuing 18,515,091 Common Shares (the “**Rights Offering**”).

Shares are being issued pursuant to the Rights Offering at the price of CDN\$0.02 per Share, which will allow all shareholders to maintain their interest at low cost and to potentially increase their interest using the “Additional Subscription Privilege”, as described further below. The Rights Offering is designed to confer a benefit on shareholders willing to participate. It is management's hope that shareholders choose to maintain and/or increase their interests, leading to a more incentivized and motivated shareholder base. The Rights Offering is expected to recapitalize the Company, enable the Company to meaningfully engage with its stakeholders and execute on its strategic plan for 2023 during challenging times in both the cannabis sector and in the financial markets.

Rob van Santen, the CEO and a Director of AgriCann, commented, “*After careful consideration of various financing alternatives, the Company believes that a rights offering extended to all existing eligible shareholders provides the best and most democratic opportunity for our shareholders to participate in the Company's financing. The rights offering will provide an equal opportunity to all eligible existing shareholders to continue playing a significant part in the future growth of AgriCann.*”

### ***Details of the Rights Offering***

Rights will be offered on the basis of one (1) right (a “**Right**”) for each Common Share held at the Record Date. Each Right will entitle the holder to subscribe for one Common Share upon payment of the subscription price of CDN\$0.02 per Common Share.

The Rights will not be listed for trading on any securities exchange. All Rights will expire at 2:00 pm (Vancouver time) / 5:00 p.m. (Toronto time) on January 25, 2023 (the “**Expiry Time**”), after which time unexercised Rights will be void and of no value. Shareholders who fully exercise their Rights will be entitled to subscribe for additional Common Shares (the “**Additional Subscription Privilege**”), on a pro-rata basis, if available as a result of unexercised rights prior to the Expiry Time, subject to certain limitations set out in AgriCann's offering circular for the Rights Offering (the “**Rights Offering Circular**”). The Rights Offering will be conducted pursuant to the express terms included in the Rights Offering Circular.

The Rights Offering will be conducted in all provinces and territories of Canada. Certain holders of Common

Shares in jurisdictions outside of Canada may be able to participate in the Rights Offering where they can establish that the transaction is exempt under applicable legislation. If you are a holder of Common Shares and reside outside of Canada, please review the Notice of Rights Offering, Rights Offering Circular and Notice to Ineligible Shareholders to determine your eligibility and the process and timing requirements to receive and, or, exercise your Rights. The Company requests any ineligible shareholder interested in exercising their Rights to contact the Company at their earliest convenience after the Rights are mailed out, which is expected to be on or after January 5, 2023.

Details of the Rights Offering will be set out in the Notice of Rights Offering and the Rights Offering Circular which will be available under AgriCann's profile at [www.sedar.com](http://www.sedar.com) and on the Company's website at <https://agricannsolutions.com>. The Notice of Rights Offering will be mailed to each eligible shareholder of AgriCann as at the Record Date. Following the mailing of the Notice of Rights Offering, an exercise form enclosed with a statement issued under Computershare Investor Services Inc.'s direct registration system (the "**Rights Statement**") will be mailed to each eligible registered shareholder of the Company as at the Record Date. Registered shareholders who wish to exercise their Rights must forward the completed Rights Statement, together with the applicable funds, to the rights agent, Computershare Investor Services Inc., on or before the Expiry Time. Shareholders who own their Common Shares through an intermediary, such as a bank, trust company, securities dealer or broker, will receive materials and instructions through their intermediary.

Neither the Rights being offered or the Common Shares issuable upon exercise of the Rights have been or will be registered under the *United States Securities Act of 1933*, as amended, and may not be exercised, offered or sold, as applicable, in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy the securities of AgriCann. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

AgriCann's directors and executive officers who own Common Shares, as well as other insiders, are permitted, but not required, to participate in the Rights Offering on the same terms and conditions applicable to all shareholders.

### ***Ineligible Holders***

Shareholders who are resident in a jurisdiction outside of Canada (the "**Ineligible Holders**"), may be able to participate in the Rights Offering under certain exemptions. The Company will not issue or forward rights certificates to Ineligible Holders, however, a letter will be sent to them which will:

- describe the conditions that must be met, and the procedures that must be followed in order for an Ineligible Holder to participate in the Rights Offering; and
- advise them that their Rights will be held by Computershare who will, prior to the Expiry Time, attempt to sell any unexercised rights of Ineligible Holders on such dates and at such prices as it determines in its sole discretion.

Ineligible Holders who wish to participate in the Rights Offering and are unsure of whether they meet the required exemption are encouraged to contact Computershare, the Company, or their own legal advisors directly.

### ***About AgriCann***

AgriCann Solutions Corp. is a "Reporting Issuer" created as a result of a statutory plan of arrangement completed by The Valens Company in 2015. AgriCann owns and operates wholly owned subsidiary Craft Nurseries Canada ("**CNC**"), a full-service Health Canada licenced cannabis nursery located in Lake Country, British Columbia, focused on complimenting top quality cannabis plants and genetics with strain

specific coaching and grow advisory services designed to help optimize client performance (see CNC website: [www.craftnurseries.com](http://www.craftnurseries.com)).

**ON BEHALF OF AGRICANN SOLUTIONS CORP.**

*(signed) "Rob van Santen"*  
*CEO and Director*

**For further information, please contact:**

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**Cautionary Note Regarding Forward-Looking Statements**

Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements may include, without limitation, statements relating to the Company's expected use of proceeds from the Rights Offering, the Company's engagement with its stakeholders and execution of the Company's strategic plan. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by applicable law.

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