



THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

For Immediate Release

October 20, 2023

AGRICANN ANNOUNCES CLOSING OF UPSIZED PRIVATE PLACEMENT

Vancouver, BC, October 20, 2023 – AgriCann Solutions Corp. (the "Company" or "AgriCann") announces the closing of the non-brokered private placement (the "Offering") announced in its news release on July 28, 2023, as amended on September 7, 2023. The Company is issuing 10,342,361 units of the Company ("Units") at a price of \$0.10 per Unit, for aggregate gross proceeds of \$1,034,236.

Each Unit is comprised of one common share in the capital of the Company (a "Share") and one Share purchase warrant (a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional share (a "Warrant Share") at a price of \$0.20 per Warrant Share for a period of 24 months from the closing date of the Offering.

The Company will be entitled to accelerate the expiry date of the Warrants to the date that is 21 days following the date the Company issues a news release announcing that the published closing price of the Common Shares on such exchange and/or market as the Shares may trade from time to time, has been equal to or greater than \$0.30 for ten consecutive trading days after the hold period on the Common Shares has expired. All securities issued in connection with the Offering will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation, or as required by a stock exchange as part of any listing application.

Insiders of the Company participated under the Offering for \$549,236.10 representing 5,492,361 Units. Such participation would be considered a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). Such participation is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The Company intends to use the proceeds raised from the Offering for general working capital, buildout, and capacity expansion at the Newline Ventures Inc. ("Newline") facility, where AgriCann has completed the corporate relocation of its primary operations. The Company announced entering into a definitive Share Exchange Agreement ("SEA") with Newline on July 28, 2023, the closing of which is expected imminently.

About AgriCann Solutions Corp.

AgriCann operates wholly owned subsidiary Craft Nurseries Canada Ltd., a full-service Health Canada licensed cannabis nursery located in Lake Country, British Columbia, and is positioned to complete the acquisition of Newline Ventures Inc. in nearby Vernon, a Health Canada licensed facility designed to accommodate AgriCann's current and future expansion plans.

AgriCann supports craft cultivators through innovative marketing initiatives, creating demand with premium genetics and strong consumer branding, and facilitates the distribution of consumer-packaged goods

through a scalable online wholesale platform and logistics model. By providing cultivating partners with access to superior genetics, starting materials, and cultivation support, we ensure quality control of finished flower as a trusted partner enabling effective and strategic competition in today's market. AgriCann provides a logistics solution by helping micro-batch craft cultivators build a viable business, getting their products to market efficiently and thereby securing a reliable supply of premium craft cannabis products to domestic and global markets.

AgriCann Solutions' website: <https://agricannsolutions.com/>

Craft Nurseries' website: <https://www.craftnurseries.com/>

ON BEHALF OF AGRICANN SOLUTIONS CORP.

(signed) "Rob van Santen"

Executive Chairman

For further information, please contact:

Adam Sancewicz

Chief Executive Officer

Telephone: +1.778.231.5431

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" or "does not expect", "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 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.

AgriCann Solutions Corp.

400-1771 Robson Street, Vancouver, BC, Canada V6G1C9

Tel. +1.604.608.1999 ~ Fax. +1.778.379.9990