

VENCANNA VENTURES INC. ANNOUNCES A DELAY IN FILING ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED APRIL 30, 2024 AND RELATED MANAGEMENT'S DISCUSSION AND ANALYSIS

Calgary, Alberta, August 27, 2024 – Vencanna Ventures Inc. (CSE: VENI) ("**Vencanna**" or the "**Company**"), an Alberta-based go-to capital provider for early-stage cannabis initiatives, announces that it will not be in a position to file its audited annual financial statements for the year ended April 30, 2024, the related management's discussion and analysis and related CEO and CFO certificates (collective, the "**Required Documents**") by the required deadline of August 28, 2024 (the "**Deadline**"). The delay is attributable to the Company's recently completed acquisition of The Cannavative Group LLC (the "**Acquisition**"), which closed earlier this year on April 30, 2024. The Acquisition involved a change in the audit team that the Company utilizes in the organization of its auditor as a result of the Company's status transitioning from an investment company to an operating company. The onboarding process for the new audit team caused delays in the ability of the Company to meet the Deadline. Additionally, the Acquisition subjected the Company to additional disclosure requirements outside the ordinary course, including the engagement of a third-party consultant to prepare a post-closing purchase price adjustment. Such preparation cannot reasonably be completed by the consultant by the Deadline. The Company expects to file the Required Documents on or before October 25, 2024 (the "**Extension Period**"). During the Extension Period, the Company will work with the new audit team and the third-party consultant preparing the purchase price adjustment, to ensure that such parties will be in a position to complete their review and provide the information necessary, in order for the Company to file the financial statements within the requested Extension Period.

The Company has applied to the Alberta Securities Commission, as principal regulator for the Company, for the imposition of a management cease trade order under National Policy 12-203 – *Management Cease Trade Orders* ("**NP 12-203**") throughout the duration of the default.

The management cease trade order, if approved, will generally not affect the ability of persons who are not or have not been management of the Company to trade in its securities.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing biweekly default status reports in the form of news releases for so long as it remains in default of the above-noted filing requirements.

The Company confirms that there is no other material information relating to its affairs that has not been generally disclosed.

Other than as disclosed herein, the Company is up to date in its filing obligations.

About Vencanna

Vencanna is dedicated to offering investors a diversified and high-growth cannabis investment strategy. It proposes to achieve this through strategic investments and acquisitions spanning the entire cannabis value chain, encompassing cultivation, processing, distribution, retail, and ancillary businesses, with a particular focus in the Unities States of America.

Additional Information

For additional information regarding Vencanna, please contact:

David McGorman
Chief Executive Officer
Email: info@vencanna.com <mailto:bill@hempshiregroup.com>

Reader Advisory

Neither Canadian Securities Exchange nor its Market Regulator (as that term is defined in policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. More particularly, and without limitation, this news release contains forward-looking statements and information concerning the anticipated filing of the financial statements and the approval of the management cease trade order by the Alberta Securities Commission.

Vencanna believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because Vencanna can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to inherent risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed.

Neither the Canadian Securities Exchange nor its Market Regulator accepts responsibility for the adequacy or accuracy of this release.