

## VENCANNA VENTURES INC. PROVIDES A THIRD UPDATE TO ITS DELAY IN FILING ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED APRIL 30, 2024 AND RELATED MANAGEMENT'S DISCUSSION AND ANALYSIS

Calgary, Alberta, October 10, 2024 – Vencanna Ventures Inc. (CSE: VENI) ("**Vencanna**" or the "**Company**"), an Alberta-based go-to capital provider for early-stage cannabis initiatives, was issued a management cease trade order (the "**Order**") on August 29, 2024, by its principal regulator, the Alberta Securities Commission, pursuant to National Policy 12-203 – *Management Cease Trade Orders* ("**NP 12-203**"). The Company sought the Order because it needed to delay filing 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**"), all of which had a required deadline of August 28, 2024. The delay is attributable to the reasons outlined in the default announcement which was filed by the Company on SEDAR+ on August 27, 2024 (the "**Default Announcement**"). The Company expects to file the Required Documents on or before October 25, 2024 (the "**Extension Period**").

Since the filing of the Default Announcement, the Company has continued to work with its audit team to answer the necessary questions for the audit team to complete its review in a timely manner. The third-party consultants have now completed preparing the purchase price adjustment (the "**Price Adjustment**") and fair value of the personal property assets (the "**Property FV**") related to the Company's acquisition of The Cannavative Group, LLC, which closed earlier this year. The completion of the Price Adjustment and Property FV has allowed the Company to make further progress to file the Required Documents within the Extension Period.

Except as described herein, there have been no material changes to the information contained in the Default Announcement or the default status reports the Company filed on SEDAR+ on September 11, 2024 and September 26, 2024. The Company has encountered no failures in fulfilling its stated intention in its Default Announcement with respect to satisfying the provisions of the alternative information guidelines under NP 12-203 (the "**Alternative Information Guidelines**").

The Company does not anticipate any specified default subsequent to the default which is the subject of the Default Announcement, except for the need to additionally delay the filing of its interim financial report for the period ended July 31, 2024, the related management's discussion and analysis and related CEO and CFO certificates, all of which have a filing deadline of September 30, 2024. The Company anticipates that such filings will be made on or before October 25, 2024. Subject to section 11 of NP 12-203, there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms that it will satisfy the provisions of the Alternative Information Guidelines by continuing to issue biweekly default status reports in the form of news releases for so long as it remains in default of the above-noted filing requirements.

### 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:

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## **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.*

*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.*