



- NEWS RELEASE -

Digicann Ventures Divests of AgraFlora Europe GmbH

The Company Sold its European Platform, Which was Set up for the Import, Storage and Wholesale Distribution of Medicinal Cannabis and Ancillary Products, for Gross Cash Proceeds of €500,000

Vancouver, British Columbia / October 23, 2023 (Globe Newswire) – Digicann Ventures Ltd. (“Digicann” or the “Company”) (CSE: DCNN) (OTCPK: AGFAD), a company focused on the cannabis industry, announces that it recently signed and closed the sale of the shares of AgraFlora Europe GmbH (the “**AgraFlora Europe**”) to an arm’s length third party for gross cash proceeds of €500,000 (the “**Transaction**”). AgraFlora Europe was set up to be a commercial platform for the import, storage and wholesale distribution of cannabis products and ancillary products for medicinal purposes.

Digicann was the sole shareholder of AgraFlora Europe, a German limited liability company that held:

- 100% of the shares in Farmako GmbH, a company having its registered office located in Frankfurt, Germany ("**Farmako**");
- 100% of the shares in Farmako Genetics GmbH, a company having its registered office located in Frankfurt, Germany; and
- 100% of the shares in The Good Company Luxembourg SARL, a company having its registered office located in Luxembourg.

Farmako itself held:

- 100% of the shares in Farmako Limited, a company having its registered office in Croydon UK; and
- 100% of the shares in Farmako ApS, a company having its registered office in Copenhagen, Denmark.

AgraFlora Europe served as a holding company and undertook no operative business activities. Farmako and Farmako Limited held various permits and licenses and owned intellectual property in connection with their business activities. At the time of the Transaction, Farmako Genetics, The Good Company and Farmako Denmark carried on no active business operations.

This Transaction is governed exclusively by the laws of Germany subject to the exclusion of German conflicts of laws rules (IPR). The Managing Directors of the applicable companies within the AgraFlora Europe group of companies have been updated by the commercial register in Germany. No consulting, broker or finder's fees were paid or are to be paid in association with the Transaction.

About Digicann Ventures Inc.

Digicann Ventures Inc. is a company focused on the cannabis industry. For more information about Digicann Ventures Inc. please visit www.digicann.io and its profile page on SEDAR at www.sedarplus.ca.

ON BEHALF OF THE BOARD OF DIRECTORS

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The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.

Forward-looking Information Cautionary Statement

Except for statements of historic fact this news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan” “expect” “project” “intend” “believe” “anticipate” “estimate” and other similar words or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including but not limited to delays or uncertainties with regulatory approvals including that of the CSE. There are uncertainties inherent in forward-looking information including factors beyond the Company’s control. There are no assurances that the business plans for Digicann Ventures Inc. described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management’s estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company’s filings with Canadian securities regulators which are

available at www.sedarplus.ca .

SOURCE: Digicann Ventures Inc.