

AYURCANN HOLDINGS CORP. ANNOUNCES COMPLETION OF REVERSE TAKEOVER

Toronto, ON – March 26, 2021 – Ayurcann Holdings Corp. (formerly, Canada Coal Inc.) (“**Ayurcann**” or the “**Company**”) is pleased to announce that, further to its press releases dated November 25, 2020 and March 19, 2021, the Company has closed its previously announced three-cornered amalgamation with Ayurcann Inc. (“**Ayurcann Private**”) and 12487772 Canada Inc. (“**124 Canada**”), a wholly owned subsidiary of the Company (the “**Transaction**”).

The Transaction

Prior to closing the Transaction, the Company consolidated its issued and outstanding common shares on the basis of one (1) post-consolidation common share (each post-consolidation common share, a “**Post-Consolidation Share**”) for every two (2) pre-consolidation common shares and changed its name from “Canada Coal Inc.” to “Ayurcann Holdings Corp.” Following the consolidation and name change, Ayurcann Private amalgamated with 124 Canada (the “**Amalgamation**”). In accordance with the terms of the Amalgamation, the Company purchased all of the issued and outstanding common shares of Ayurcann Private (each, an “**Ayurcann Private Share**”) on the basis of 1.4695 Post-Consolidation Shares for each one (1) Ayurcann Private Share outstanding immediately prior to the Amalgamation.

The Company has been conditionally approved to list its Post-Consolidation Common Shares on the Canadian Securities Exchange (the “**CSE**”), subject to completion of customary listing requirements of the CSE, including receipt of all required documentation, and is working to meet the CSE listing conditions in a timely manner. The Company will provide an update once the CSE has issued a bulletin confirming the date on which trading on the CSE will commence. Once final approval is received, the Post-Consolidation Shares will commence trading on the CSE under the ticker symbol “AYUR”.

Details of the Transaction will be contained in the Company’s listing statement, which will be filed on the Company’s profile on www.sedar.com and the website of the CSE at www.thecse.com.

Capitalization

Following the completion of the Transaction, the Company now has 100,973,833 issued and outstanding Post-Consolidation Shares. Assuming that all of the issued and outstanding options and warrants of the Company were exercised, the Company would have 119,302,027 Post-Consolidation Shares issued and outstanding on a fully diluted basis. 55,702,498 of the Post-Consolidation Shares are subject to escrow pursuant to the policies of the CSE and will be released from escrow based on the passage of time, such that 10% of the Post-Consolidation Shares will be released upon listing and the balance will be released in six equal tranches of 15% every six months thereafter.

Directors and Officers

As part of the Transaction, all of the incumbent officers and directors of the Company resigned and were replaced by Igal Sudman (Chairman, Chief Executive Officer and Corporate Secretary), Roman Buzaker (President, Chief Financial Officer, Chief Operating Officer and Director), Maor Shayit (Director), David Hackett (Director) and Alison Gordon (Director). The Company wishes to thank the Company’s outgoing board and management team.

Corporate Update

The Company also wishes to announce that the phase 2 build out of its Pickering facility has begun and it is anticipated to be completed in the second quarter of 2021.

Early Warning Disclosure

Upon the completion of the Transaction, Igal Sudman, Chairman, Chief Executive Officer and Corporate Secretary of the Company, holds, directly or indirectly, or exercises control or direction over an aggregate of 23,816,919 Post-Consolidation Shares, and warrants exercisable for the purchase of 367,374 Post-Consolidation Shares, representing 23.59% of the issued and outstanding Post-Consolidation Shares on a non-diluted basis, and 23.86% on a partially-diluted basis (assuming the exercise of Mr. Sudman's convertible securities). Prior to the completion of the Transaction, Mr. Sudman did not beneficially own, or exercise control or direction over, any securities of the Company. Mr. Sudman acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as he may deem appropriate. For the purposes of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“**NI 62-103**”) early warning reporting, the address of Mr. Sudman is 97 Laskin Drive, Maple, Ontario L6A 5A4.

Upon the completion of the Transaction, Roman Buzaker, President, Chief Financial Officer, Chief Operating Officer and Director of the Company, holds, directly or indirectly, or exercises control or direction over an aggregate of 23,144,624 Post-Consolidation Shares, representing 22.92% of the issued and outstanding Post-Consolidation Shares on a non-diluted basis. Prior to the Transaction, Mr. Buzaker did not beneficially own, or exercise control or direction over, any securities of the Company. Mr. Buzaker acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as he may deem appropriate. For the purposes of NI 62-103's early warning reporting, the address of Mr. Buzaker is 37 Oakhurst Drive, Thornhill, Ontario L4J 7V.

Upon the completion of the Transaction, Weed Me Inc. (“**Weed Me**”), holds, directly or indirectly, or exercises control or direction over an aggregate of 14,930,120 Post-Consolidation Shares, and warrants exercisable for the purchase of 1,469,500 Post-Consolidation Shares, representing 14.79% of the issued and outstanding Post-Consolidation Shares on a non-diluted basis, and 16.01% on a partially-diluted basis (assuming exercise of Weed Me's convertible securities). Prior to the completion of the Transaction, Weed Me did not beneficially own, or exercise control or direction over, any securities of the Company. Weed Me acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Company or dispose of such securities as he may deem appropriate. For the purposes of NI 62-103's early warning reporting, the address of Weed Me is 1936 Silicone Drive, Pickering, Ontario L1W 3V7.

Copies of the respective early warning reports being filed by Mr. Sudman, Mr. Buzaker and Weed Me may be obtained on the Company's SEDAR profile or, in respect of Mr. Buzaker and Mr. Sudman's early warning reports, at 905.492.3322 x 301, or in respect of Weed Me's early warning report, at 1.866.410.4040.

About Ayurcann

Ayurcann is a leading provider of customized post-harvest outsourcing solutions to licensed cannabis producers. Ayurcann concentrates on the post-harvest requirements of licensed cannabis producers and other brands looking to enter the cannabis market. Ayurcann offers end-to-end full outsourcing solutions including extraction, refinement, formulation, packaging, fulfillment and distribution.

For additional information, please contact:

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*Certain statements included in this press release constitute forward-looking information or statements (collectively, "**forward-looking statements**"), including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This press release contains forward looking statements, including: the Company's ability to list its Post-Consolidation Shares on the CSE and completion of the phase 2 build out in the second quarter of 2021. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors.*

Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Factors that could cause the actual results to differ materially from those in forward-looking statements include failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the statements will prove to be accurate or that management's expectations or estimates of future developments, circumstances or results will materialize. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements.