



AYURCANN

AYURCANN PROVIDES UPDATE ON BUSINESS COMBINATION

Toronto, Ontario, November 20, 2024 – Ayurcann Holdings Corp. (CSE: AYUR, OTCQB: AYURF, FSE: 3ZQ0) (“Ayurcann” or the “Company”), a leading Canadian processing and manufacturing company specializing in cannabis 2.0 and 3.0 products, announces that, further to its press release date June 27, 2024 (the “**June 27 Release**”), it has received correspondence from Arogo Capital Acquisition Corporation that the Business Combination has been terminated and a related demand for \$250,000 in connection with such termination. Capitalized terms not otherwise defined herein have the meanings attributed to them in the June 27 Release.

Ayurcann disputes the fact that the Transaction is terminated and disputes any related payment demands. The Company will provide an update on the status of the Transaction as soon as possible.

For further information, please contact:

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About Ayurcann:

Ayurcann is a leading post-harvest solution provider with a focus on providing and creating custom processes and pharma grade products for the adult use and medical cannabis industry in Canada. Ayurcann is striving to become a partner of choice for leading Canadian cannabis brands by providing best-in-class, proprietary services including ethanol extraction, formulation, product development and custom manufacturing.

For more information about Ayurcann, please visit www.ayurcann.com and its profile page on SEDAR+ at www.sedarplus.ca.

Neither the Canadian Securities Exchange nor its Regulation Services Provider have reviewed or accept responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-

looking terminology such as “plans”, “strategy”, “expects” or “does not expect”, “intends”, “continues”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or may contain statements that certain actions, events or results “will be taken”, “will launch” or “will be launching”, “will include”, “will allow”, “will be made” “will continue”, “will occur” or “will be achieved”. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Business Combination being terminated and any payment obligations in connection with such termination; the Company providing an update on the status of the Transaction; and the ability of the Company to become the partner of choice for leading Canadian and international cannabis brands.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Company will expand and be able to maintain production capacity; continued approval of the Company’s activities by the relevant governmental and regulatory authorities; the continued growth of the Company and Canadian cannabis market; the Company’s successful implementation of its strategy to expand market share in cannabis industry; the Company’s continuing ability to meet the requirements necessary to remain listed on the Canadian Securities Exchange and alternative exchanges; the Company selling its products in compliance with applicable laws and regulations; the Company growing its exposure, consumer and retail partnerships and securing additional product listings and market share throughout the country; Ayurcann maintaining a continuous path of growth; the Company’s in-house brands having an impact on the future development of Ayurcann; the Company maintaining and creating new relationships with retail distributors; the Company will continue growing its revenue and building on its growth trajectory; the Company will achieve greater success in the years ahead; the Company will continue to deliver value to its customers and stakeholders; the Business Combination will be terminated and there being any payment obligations in connection with such termination; the Company will provide an update on the status of the; and the Company becoming the partner of choice for leading Canadian and international cannabis brands.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Company’s inability to expand and/or maintain production capacity; the potential inability of the Company to continue as a going concern; the risks associated with the cannabis industry in general; increased competition in the cannabis extraction market; the potential future unviability of the cannabis market; risks associated with potential governmental and/or regulatory action with respect to the cannabis industry; the Company’s inability to obtain continued regulatory approvals; the Company’s inability to meet the requirements necessary to remain listed on the Canadian Securities Exchange and alternative exchanges; the Company’s inability to sell its cannabis flower products pursuant to applicable laws and regulations; the Company’s inability to grow and/or increase sales and/or in-house brands; the Company’s inability to secure additional product listings and grow its market share across the country; the Company’s inability to secure additional partnerships; risk that the Company and/or Canadian cannabis market will not continue to grow; the Company will be unable to achieve greater success in the years ahead; the Company will be unable to deliver value to its customers and/or stakeholders; the Business Combination will be terminated and the Company will owe any payment obligations in connection with such termination; and the Company’s inability to become the partner of choice for leading Canadian and international cannabis brands.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions, or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Company’s expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events, or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.