

**EARLY WARNING REPORT
RELATING TO THE ACQUISITION OF SECURITIES IN THE CAPITAL OF
MEDCOLCANNA ORGANICS INC.**

The undersigned hereby certifies:

1. Security and Reporting Issuer:

1.1 Common Shares

Medcolcanna Organics Inc. (the “**Issuer**”)
1620, 444 5th Avenue SW
Calgary, AB T2P 2T8

1.2 The Issuer’s common shares (the “**Common Shares**”) are listed for trading on the NEO Exchange under the symbol “MCCN”.

2. Identity of the Acquiror

2.1 Morsevo Trade Inc. (“**Morsevo**”)

Trinity Place Annex, Corner Frederick and Shirley Streets
P.O. Box N-4805
Nassau, Bahamas

2.2 On November 9, 2021 Morsevo acquired 2,000,000 Common Shares pursuant to a private placement undertaken by the Issuer (the “**Private Placement**”). Prior to the completion of the Private Placement, Morsevo held 12,876,900 Common Shares, representing approximately 12.18% of the issued and outstanding Common Shares. Following completion of the Private Placement, Morsevo holds 14,876,900 Common Shares, representing approximately 12.78% of the issued and outstanding Common Shares.

2.3 Mr. Stanislav Drgon is the beneficial owner of the shares of Morsevo.

3. Interest in Securities of the Reporting Issuer

3.1 See Item 2.2.

3.2 See Item 2.2.

3.3 N/A

3.4 See Item 2.2.

3.5 N/A

3.6 N/A

3.7 N/A

3.8 N/A.

4. Consideration Paid

- 4.1 On November 9, 2021, Morsevo acquired an aggregate of 2,000,000 Common Shares at a price of \$0.05/share for aggregate consideration of \$100,000.
- 4.2 N/A
- 4.3 N/A

5. Purpose of the Transaction

The securities were acquired by Mr. Drgon, through Morsevo Trade Inc. for investment purposes.

Mr. Drgon intends to review his investment in the Issuer on a continuing basis. Presently, he has no intention of acquiring any further securities of the Issuer or disposing of any of his securities. Mr. Drgon may acquire or dispose of securities in the future depending upon market circumstances and other considerations.

6. Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

N/A

7. Change in Material Fact

N/A

8. Exemption

N/A

9. Certification

I, as the acquirer, certify, or I, as the agent filing this report on behalf of an acquirer, certify to the best of the knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: November 10, 2021

Signature: /s/ "Stanislav Drgon

Name/Title: Stanislav Drgon, Director