



## **MEDCOLCANN ORGANICS INC. ANNOUNCES** **CLOSING OF EQUITY FINANCING**

**Bogotá, Colombia, March 17, 2022**

Medcolcanna Organics Inc. (“**Medcolcanna**”, “**MCCN**” or the “**Company**”) (CSE: MCCN), a leading Canadian and globally integrated medicinal cannabis company with operations in Colombia, is pleased to announce that it has closed on its previously announcing equity financing of 50,000,000 units in the capital of the Company (“**Units**”) at a price of \$0.05 per Unit, with each Unit consisting of one common share in the capital of the Company (each, a “**Common Share**”) and one half of one common share purchase warrant (each, a “**Warrant**”), each Warrant exercisable into a Common Share at a price of \$0.10 per share until the date that is two years from the date of issuance, for total gross proceeds of up to USD\$2 million (the “**Offering**”), being approximately \$2.5 million in Canadian dollars. The Offering was non-brokered and is subject to final approval of the Canadian Securities Exchange. A finder’s fee in an amount of five percent (5%) of the gross proceeds raised pursuant to the offering was paid to the company that introduced the Company to the investor, such amount to be payable in Units.

The Company intends to use the proceeds for general working capital as well as the purchase of raw materials for use in the business and to cover manufacturing costs for the Company’s products, as well as to pay outstanding trade payables and employee and consultant amounts owing. The Common Shares and Warrants are subject to a four month and a day hold period, expiring on July 16, 2022.

### **About Medcolcanna**

Medcolcanna is a Canadian-integrated medical cannabis company, whose fully licensed operations are based in Colombia.

Led by a proven and successful management team, Medcolcanna has a growing number of facilities in optimal growing locations, which positions the Company to become a global leader in the medical cannabis market.

Medcolcanna employs state-of-the-art organic agricultural technology and innovative pharmaceutical processes to produce high-quality products.

The Company’s scalable production model and network of pharmaceutical partnerships globally ensures that they remain at the forefront of the medical cannabis industry.

***If you would like to receive News Releases via email as soon as they are published, please subscribe here: <https://medcolcanna.com/contact-us/> or write to [info@medcolcanna.com](mailto:info@medcolcanna.com).***

**Additional information about Medcolcanna can be found on its web site at [medcolcanna.com](http://medcolcanna.com)**

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**Forward-Looking Statements**

*This news release contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release.*

*Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.*

*Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals for any proposed transaction, including those discussed herein. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release.*

*Medcolcanna assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.*