

TransCanna Creates Hemp Division; Executes LOI with Hemp Based Biovelle

Vancouver, British Columbia--(Newsfile Corp. - May 3, 2019) - **Transcanna Holdings Inc.** (CSE: TCAN) (FSE: TH8) ("TransCanna" or the "Company") is pleased to announce today the execution of a non-binding Letter Of Intent dated April 30th, 2019 to acquire the branding asset package, Biovelle, a hemp based CBD coconut oil from an arm's length third party.

Biovelle is an organic hemp infused CBD coconut oil www.Biovelle.com. It is non-GMO, vegan and gluten free. The coconut oil is sourced from organic plantations in the Philippines and the CBD is derived from Colorado-grown industrial hemp farms.

"With the passing of the Farm Bill and the explosive growth of the hemp sector we decided to expedite our formation of our hemp related division. Acquiring Biovelle is the perfect fit. It represents a clean, natural healthy way to experience hemp derived CBD combined with the benefits of coconut oil, and it's also an excellent catalyst to create a complete line of Biovelle products," stated Jim Pakulis, CEO of TransCanna.

The value add with the hemp division is significant; we're immediately able to expand our sales footprint worldwide subsequent to the acquisition begin to sell to boutique outlets such as gyms, nutritional stores, and convenient stores, as well as large supermarkets. And obviously we'll sell to the dispensaries as we begin to build up our portfolio of both cannabis and hemp based brands," stated Jim Pakulis, CEO of TransCanna.

"We've decided to take the next step with our product by finding a partner who had access to capital and the true ability to scale our operations. We firmly believe in the value of Biovelle and want to support our customers and this acquisition with TransCanna does just that. We will become proud shareholders of TransCanna and look forward to helping build the company for the future," stated Briana Cristofaro, CEO of Biovelle.

The completion of the acquisition remains subject to completion of due diligence and execution of final binding definitive asset purchase documentation. There can be no assurances that the completion of the acquisitions will occur on the terms set forth above or at all.

Prior to the closing of the 196,000 square foot property the Company began preparing the extensive licensing paperwork in order to apply for and obtain five separate county and state cannabis related licenses. Also prior to the closing of the facility, the sellers of the building who continue to work as consultants for the Company, retained the services of Crimson West Consulting, a firm that specializes in assisting cannabis related entities obtain local and state licenses. The Company and the former owners of the facility are working diligently with Crimson West Consulting to complete the necessary paperwork in order to present to the county by the first week of June.

For further information, please visit the Company's website at www.transcanna.com.

About TransCanna Holdings Inc.

TransCanna Holdings Inc. is a Canadian-based company focused on providing integrated branding, transportation and distribution services, through its wholly-owned California subsidiaries, to a range of industries including the cannabis marketplace.

For further information, please visit the Company's website at www.transcanna.com or email the Company at info@transcanna.com.

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On behalf of the Board of Directors

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