

# TransCanna Makes Audit Extension Application for Covid 19 Relief

Vancouver, British Columbia--(Newsfile Corp. - May 15, 2020) - **TransCanna Holdings Inc.** (CSE: TCAN) (FSE: TH8) ("**TransCanna**" or the "**Company**") today announces that it anticipates a delay in the filing of the financial statements required pursuant to Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations* (the "**Instrument**") as a result of the completion by the Company of the recent acquisitions of Tres Ojos Naturals LLC (dba Soldaze), and Lyfted Farms, Inc. in the fall of 2019, both US corporations, as new subsidiaries of the Issuer.

The delay is due to the Company's difficulties in coordinating with the auditor the collection of all of the required data and documentation to complete the audit on a consolidated basis. As well, certain key persons who are needed to complete the audit are being affected by the current COVID-19 pandemic due to self-isolation requirements. During the pandemic the accounting teams had limited access to the office buildings and the required files. " We are working around the clock with our auditors and look forward to filing the audited financial statements in short order" stated Michelle Pillon, the Company Chief Financial Officer.

The Instrument requires that the Company's audited financial statements and MD&A for the fiscal year ended November 30, 2019 be filed by March 29, 2020. The Canadian securities regulators provided a temporary blanket relief to extend the original filing date by 45 days, which the Company has now deemed it will not be able to meet due to the required self-isolation requirements in the United States. The Company and its auditor are in the process of completing the associated audit work to complete these audited financial statements. The Company expects that the audited financial statements and MD&A for the year ended November 30, 2019 (collectively, the "**Required Filings**") will be completed and filed on or before June 15, 2020.

In connection with the anticipated delays in making the Required Filings within the time periods mandated by the Instrument, the Company has made an application under National Policy 12-203 *Cease Trade Orders* ("**NP 12-203**") to the British Columbia Securities Commission, as principal regulator for the Company, requesting that a management cease trade order ("**MCTO**") be issued. Once granted, the MCTO will restrict all trading by the Company's CEO and CFO in securities of the Company, whether direct or indirect. The issuance of the MCTO will not affect the ability of persons who are not directors, officers or insiders of the Company to trade their securities. The MCTO will remain in effect until the Required Filings are filed or until it is revoked or varied.

The Company confirms that it intends to satisfy the provisions of the alternative information guidelines described in NP 12-203 by issuing bi-weekly default status reports in the form of a news release for so long as it remains in default of the requirement to make the Required Filings. The Company has no material information relating to its affairs that has not been generally disclosed.

## **About TransCanna Holdings Inc.**

TransCanna Holdings Inc. is a California based, Canadian listed, company building Cannabis focused brands for the California lifestyle, through its wholly-owned California subsidiaries.

For further information, please visit the Company's website at [www.transcanna.com](http://www.transcanna.com) or email the Company at [info@transcanna.com](mailto:info@transcanna.com).

On behalf of the Board of Directors  
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