

# TransCanna Receives State-Wide Operating License

## Now owns largest known fully licensed cannabis facilities in California

Vancouver, British Columbia--(Newsfile Corp. - July 11, 2020) - **TransCanna Holdings Inc. (CSE: TCAN) (FSE: XETR)** ("TransCanna" or the "Company") is pleased to announce that its wholly-owned subsidiary, Lyfted Farms, Inc. ("Lyfted"), was successfully granted a Type 11 'Distributor' license by the California Bureau of Cannabis Control for its 196,000 square foot Daly Avenue Facility.

This long-anticipated milestone marks the completion of all state and local licenses required for the Company to begin operations at its flagship cannabis processing facility in Modesto, California.

This state-wide license represents Lyfted's most major milestone to date in meeting the distribution and production capabilities needed to meet the escalating demand for its products in the world's largest cannabis market. The license was granted after three levels of approvals were achieved at the county and state level and will allow for the commencement of packaging, transport, wholesale, pre-roll assembly, labeling, testing, contract packaging (white-labeling), and of course distribution of cannabis products to all licensed retailers across the state.

"This is the most exciting development in our history and what everyone has been working towards," says Bob Blink, TransCanna CEO. "Being granted a license at the state level is a long, costly, and complex process, and one that requires navigating and understanding a complex regulatory process. It's a significant barrier to entry for most companies, so this marks a huge turning point for us. We are delighted to have achieved our biggest goal to date and excited to be able to better serve the demands of the California cannabis market."

The Company is currently completing upgrades to the flagship Daly Facility. Commercial cannabis activities are expected to commence at Daly August 2020, via the deployment of a 16,000 square foot cannabis distribution center (Phase 1). To date, Lyfted has been able to process in excess of \$1M USD/month in wholesale cannabis transactions out of a distribution space of 1,000 square feet from its Jerusalem Court facility. These upgrades will mean the Company now has 16,000 square feet of distribution space at its disposal as of August 2020.

"This exponential increase in capacity is incredibly exciting for investors," says Blink, adding the Company has been focused on building out its wholesale and distribution business while awaiting its final license. "Having processed a million dollars' worth of product out of a single one-thousand square foot facility, we are anticipating significant growth now that our 196,000 square foot operation is online."

Lyfted anticipates hiring up to 250 full-time employees at the flagship site with a strong focus placed on social equity and a diverse workforce that is reflective of the communities it serves and operates in.

### **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

Bob Blink, CEO  
604-349-3011

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

### **Forward-Looking Statements**

*This release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws or forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs regarding future events of management of the Company. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation estimates and forecasts and statements as to management's expectations for growth and the commencement of operations of the Company's Daly facility.*

*The forward-looking information in this press release is based upon certain assumptions that management considers reasonable in the circumstances, including that operations will commence at the Company's Daly facility in Modesto, California, as and when expected.*

*These forward-looking statements involve numerous known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially from any future results, events or developments expressed or implied by such forward-looking statements. Risks and uncertainties associated with the forward-looking information in this news release include, among others, dependence on obtaining and maintaining regulatory approvals, including state, local or other licenses and any inability to obtain all necessary governmental approvals licenses and permits to complete upgrades to its Daly facility in a timely manner; engaging in activities which currently are illegal under U.S. federal law and the uncertainty of existing protection from U.S. federal or other prosecution; regulatory or political change such as changes in applicable laws and regulations, including U.S. state-law legalization, particularly in California, due to inconsistent public opinion, perception of the medical-use and adult-use marijuana industry, bureaucratic delays or inefficiencies or any other reasons; any other factors or developments which may hinder market growth;; reliance on management; and the effect of capital market conditions and other factors (including those related to the COVID-19 pandemic) on capital availability; competition, including from more established or better financed competitors; and the need to secure and maintain corporate alliances and partnerships, including with customers and suppliers.*

*Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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 forward-looking statements and forward-looking information. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look, except in accordance with applicable securities laws.*

To view the source version of this press release, please visit  
<https://www.newsfilecorp.com/release/59555>