

# TransCanna Files Audited Financial Statements

Vancouver, British Columbia--(Newsfile Corp. - June 1, 2021) - TransCanna Holdings Inc. (CSE: TCAN) (FSE: TH8) (the "Company") is pleased to announce that it has filed its Audited Financial Statements and Management Discussion and Analysis (MD&A) for the year ended November 30, 2020.

"In 2020 our focus and top priority for the Company was to lay the groundwork for expansion," said Alan Applonie, general Manager for TransCanna. "Significant resources and attention were dedicated towards capital improvements to the Company's existing facility at Jerusalem Court in Modesto, California, and to its new 196,000 square foot Daly Facility. There were significant revenues in the year, however, they were offset by overhead and capital improvements needed to better position the company for growth in 2021."

First plants went into Daly on May 15, 2021, and are due for harvest in August 2021. Phase 1 construction includes the build out of five equally sized cultivation rooms that could produce \$4M in revenue each annually. In addition to the cultivation rooms, Phase 1 involves the construction of a 16,000 square foot distribution and inventory room and a 12,000 square foot packing facility which will create additional revenue streams.

"The Company is in the best position it's ever been," said Mr. Blink. "Expenses have been trimmed, and productivity is up. Most importantly, I'm incredibly proud of the entire team for working so hard and keeping morale so high during a key transitional year for the Company and an uncertain time for the world during COVID-19."

The Audited Financial Statements and MD&A are public documents, freely available for reading on SEDAR (sedar.com).

## MCTO Update

The Company was issued a Management Cease Trade Order ("MCTO") on April 1, 2021 in connection with the delay in the filing of the Audited Financial Statements, which were originally due March 31, 2021. The Company explained that the delay was due to turnover of key personnel and the British Columbia Securities Commission granted a filing extension to May 31, 2021. TransCanna will remain subject to the MCTO until it has filed the 1<sup>st</sup> quarter Interim Financial Statements and Management Discussion & Analysis for the quarter ended February 28, 2021, which the Company intends to file by June 3<sup>rd</sup>, 2021.

## About TransCanna

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

TransCanna's wholly owned subsidiary Lyfted Farms is California's authentic cannabis brand whose pioneering spirit has been continuously providing the finest cannabis flower genetics and cultivation methods since 1984. The Lyfted Farms brand of exclusive cannabis flower is sold at premium retailers throughout the state. With its new cultivation facility in Modesto, California, the company is now poised to become one of the largest and most efficient vertically integrated cannabis companies in the California market.

For updated information with respect to our company, please see our filings on SEDAR at [www.sedar.com](http://www.sedar.com) and on the CSE at [www.thecse.com](http://www.thecse.com), or visit the Company's website at [www.transcanna.com](http://www.transcanna.com). To contact the Company, please email [info@transcanna.com](mailto:info@transcanna.com).

On behalf of the Board of Directors

Bob Blink, CEO

Corporate Communications:

[investor@transcanna.com](mailto:investor@transcanna.com)

604-200-8853

**FORWARD LOOKING INFORMATION:**

*Certain information in this release may contain forward-looking statements, such as statements regarding financial statement filing timelines, future expansions and cost savings and plans regarding production increases and financings. This information is based on current expectations and assumptions, including assumptions concerning the completion of the expansion of the Daly Facility, government approval of pro-cannabis policies, greater access to financial services and increased cultivation capacity, that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Risks that could cause results to differ from those stated in the forward-looking statements in this release include unexpected increases in operating costs, a continued strain on farmers due to fires and the Coronavirus pandemic and competition from other retailers. All forward-looking statements, including any financial outlook or future-oriented financial information, contained in this release are made as of the date of this release and are included for the purpose of providing information about management's current expectations and plans relating to the future. The Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward-looking statements unless and until required by securities laws applicable to the Company. Additional information identifying risks and uncertainties is contained in the Company's filings with the Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com).*

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

**NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN**



To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/86156>