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TransCanna Provides MCTO Update

**Canadian Securities Exchange: TCAN
Borse Frankfurt: TH8
OTC: TCNAF**

Vancouver, BC, May 12, 2022 – TransCanna Holdings Inc. (CSE:TCAN: XETR: TH8) (“TransCanna” or “the Company”) provides an update with respect to the previously announced Management Cease Trade Order (the "MCTO") issued by the British Columbia Securities Commission on March 31, 2022. The MCTO was issued in connection with the delay by the Company in filing its annual financial statements, management's discussion and analysis and related officer certifications for the financial year ended November 30, 2021 (collectively, the "Required Filings") before the prescribed deadline of March 30, 2022. The Company continues to work closely with its auditor and expects to file the Required Filings on or before May 30, 2022.

The Company is providing this status update in accordance with National Policy 12-203 Management Cease Trade Orders ("NP 12-203"). The Company intends to follow the provisions of the Alternative Information Guidelines set out in NP 12-203, including the issuance of bi-weekly default status reports in the form of news releases. The Company confirms as of the date of this news release that there has been no material change in the information contained in the announcement issued on March 31, 2022, and there is no other material information concerning the affairs of the Company that has not been generally disclosed.

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 multipurpose 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. Visit the TransCanna website today at transcanna.com.

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

On behalf of the Board of Directors
Bob Blink, CEO

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FORWARD LOOKING INFORMATION:

Certain information in this release may contain forward-looking statements, including statements about production yields. Forward-looking statements include, but are not limited to, statements concerning management's guidance on yield, product quality, cost of production and sales and other statements which are not historical facts. When used in this document, the words such as "could", "plan" "estimate", "expect", "intend", "may", "potential", "should" and similar expressions indicate forward looking statements.

Although TransCanna believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward-looking statements are based on the opinions and estimates of management at the date that the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other events contemplated by the forward-looking statements will not occur. Although TransCanna believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct as these expectations are inherently subject to business, economic and competitive uncertainties and contingencies. Some of the risks and other factors which could cause results to differ materially from those expressed in the forward-looking statements contained in this press release include, but are not limited to, unexpected increases in operating costs, a continued strain on farmers due to fires, the impact of the continuing COVID-19 pandemic, competition from other retailers changes in exchange rate between the Canadian Dollar and other currencies, the impact of global supply chain delays and the retention of key staff.

This cautionary statement expressly qualifies the forward-looking statements contained in this press release. TransCanna undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by law.