

TransCanna Announces Cease Trade Order Issued By the British Columbia Securities Commission

Vancouver, British Columbia--(Newsfile Corp. - March 31, 2023) - **TransCanna Holdings Inc.** (CSE: TCAN) (FSE: TH8) ("**TransCanna**" or the "**Company**") today announces that it expects to be issued a cease trade order ("CTO") by the British Columbia Securities Commission (the "BCSC") under National Instrument 51-102 *Continuous Disclosure Obligations* (the "**Instrument**") as a result of not filing its audited annual financial statements, accompanying management's discussion and analysis, and certifications for the year ended November 30, 2022 (the "Annual Filings") by the filing deadline of March 30, 2023. The BCSC has rejected the Company's application for a management cease trade order (the "MCTO") as the Company is not viewed as having met all of the criteria for an MCTO. The Company filed the MCTO with the BCSC due to an anticipated delay in filing its Annual Filings.

The Company's 2022 audit currently remains ongoing. The Company is working diligently with its consultants and auditors to complete the remaining audit and make the required filings as soon as possible. Once complete, a news release will be issued indicating that the Annual Filings have been submitted. The Company anticipates that it will complete the Annual Filings on or before **June 28th**, 2023. Upon remedying the default within 90 days of the date of the CTO, the filing of the Annual Filings, including all other filings and certifications that subsequently become due, constitutes the application to revoke the CTO. In the interim, the Company continues to operate normally and without disruption.

The Company also confirms, as of the date of this news release, that there is no other material information concerning the affairs of the Company that have 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.

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 Daly, California, the company is now poised to become one of the largest and most efficient vertically integrated cannabis companies in the California market. For further information, please visit the Company's website at www.transcanna.com or email the Company at info@transcanna.com.

On behalf of the Board of Directors
James Robert Blink, President
604-207-5548

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 Information

This news release contains statements that constitute "forward-looking information" or "forward-looking statements" within the meaning of applicable securities laws. The words "may," "would," "could," "should," "will," "intend," "plan," "goal," "anticipate," "believe," "estimate," "expect," "achieve," "must," "next," "focus," "potential," "progress," "develop," "continue," "advance," "investigate," "optimize," "improve," "opportunity," "future," "prospect," "vision," "target," "growth," "envisage," "option," "roadmap," "pursue," "near-term," "de-risking," "eventual," "later," "until," and similar expressions, as

they relate to the Company or its management, are intended to identify such forward-looking information. Forward-looking statements are based on assumptions as of the date of this news release and reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Forward-looking statements in this news release include, among other things, statements about: the CTO; the timing of completion of the audit; the timing and revocation of the CTO; and statements regarding management's expectations on the Company's future performance.

The Company cautions that all forward-looking statements are inherently uncertain and that actual performance may be affected by many materials factors, many of which are beyond the Company's control, including risks related to the failure of the Company to complete the Annual Filings, to receive the required corporate and regulatory approvals, including CSE approval, as well as those risk factors discussed or referred to in the Company's disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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