

TransCanna Holdings Inc. Announces Closing of Loan Upsize

Vancouver, British Columbia--(Newsfile Corp. - December 22, 2023) - TransCanna Holdings Inc. (CSE: TCAN) (FSE: TH8) ("**TransCanna**" or the "**Company**") today announces that it has entered into a second amendment dated December 22, 2023 to the existing loan agreement dated as of July 29, 2022 (the "**Loan Agreement**"), as amended by the Omnibus Amendment, Limited Conditional Waiver, and Joinder Agreement, dated as of August 18, 2023 (the "**Amendment Agreement**") entered into between Dalvi, LLC ("**Dalvi**"), Lyfted Farms, Inc. ("**Lyfted**"), the Company, PMG Dalvi LLC ("**PMG Dalvi**"), PMG Lyfted Farms, LLC ("**PMG Lyfted Farms**" and together with Dalvi, Lyfted, and PMG Dalvi, the "**Borrowers**"), James R. Blink, solely in his individual capacity (the "**Limited Guarantor**" and collectively with the Company and the Borrowers, the "**Loan Parties**"), and Pelorus Fund REIT, LLC ("**Lender**") to make an additional loan to the Borrowers in the principal amount of \$7,125,000 USD.

Company Update

The Company further announces that it continues under a previously announced cease trade order ("**CTO**") by the British Columbia Securities Commission (the "**BCSC**") under National Instrument 51-102 Continuous Disclosure Obligations 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 requisite filing deadline. The Company is working diligently with its consultants and auditors to complete its 2022 year end audit and to make the required filings as soon as possible. Once filed, a news release will be issued indicating that the Annual and Quarterly Filings have been submitted. The Company previously announced that it anticipates that it would complete the Annual and Quarterly Filings towards the end of September 2023 and expects to complete the Annual and Quarterly filings not later than early first quarter 2024. In the event the CTO remains in effect for more than 90 days, the Company will meet additional filing requirements with respect to the CTO under National Policy 11-207.

TransCanna

TransCanna Holdings Inc. is a California-based, Canadian-listed company holding licences for cannabis-focused brands for the California lifestyle, through its wholly-owned California subsidiaries. For updated information with respect to our company, please see our filings on SEDAR+ at www.sedarplus.ca 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
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The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news 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," "improve," "opportunity," "future," "prospect," "vision," "target," "growth," "option," "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, the statements with respect to the CTO; the timing of completion of the audit and filing of financial statements; 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 material factors, many of which are beyond the Company's control. Such factors include, among other things: the Company may not be able to carry out its business plans as expected; the Company may not continue to receive financing under the Loan; the ability of the Company to satisfy public company listing requirements; the performance of Lyfted Farms under the management services agreement; prevailing market conditions; general business and economic uncertainties; and other risks and factors detailed from time to time in the filings made by the Company with securities regulators and stock exchanges. 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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