

***AYURCANN HOLDINGS CORP. PROVIDES CORPORATE UPDATE***

***Production Increase and Market Growth in Recreational Cannabis***

**Toronto, Ontario, April 6, 2022** - **Ayurcann Holdings Corp.** (**CSE: AYUR**, **OTCQB: AYURF**, **FSE: 3ZQ0**) (“**Ayurcann**” or the “**Corporation**”), a leading Canadian cannabis extraction company specializing in the processing and co-manufacturing of pharma grade cannabis and hemp to produce various derivative cannabis 2.0 and 3.0 products in the medical and recreational market, is pleased to provide an update to its growth in production and market share in recreational cannabis in Canada.

**Ayurcann Market Segments**

*Extraction & Refinement –* annualized capacity of up to 300,000 kg and offers services that include bulk extraction, winterization, and fractional distillation.

*Bulk Oil Sales –* growth with consistent inventory of over 300 kg of THC and CBD available, providing the gold standard for bulk oil for licensed producers, manufacturers, and brands in the medical and recreational cannabis space.

*White Label –* solutions by working with multiple national and international brands for product development and commercialization, the Corporation has the knowledge and experience to successfully bring products to market.

**Results and Highlights**

Ayurcann sold THC and CBD distillate containing over 1 billion milligrams of cannabinoids into the Canadian market for vapes, tinctures, topicals and edibles, working with top selling brands throughout Canada and internationally.

Ayurcann has been nominated and won 2 industry awards as Top Canadian Processors and Top Tolling Provider in the Canadian Cannabis industry.

Ayurcann has entered and has fulfilled multiple orders from Ontario, Manitoba, Alberta, Saskatchewan, and New Brunswick, with the Fuego Vapes brand establishing itself as top sellers in the provinces.

The Vida Tinctures and Glow Topicals are growing their market share by providing value and high potency.

The Corporation entered into a letter of intent with Tetra Oils Inc. to purchase a 100% interest in their wholly owned subsidiary, Joints and Hustle & Shake Inc. (“**Joints and Hustle**”), which holds assets comprising the ‘Joints’ and ‘Hustle and Shake’ brands (the “**Acquisition**”). The brands have multiple SKU’s and distribution into the Provinces of Ontario, British Columbia, Alberta, Manitoba, Saskatchewan, and New Brunswick. Ayurcann currently supplies all the required CBD and THC distillate and isolate for their products. With market leading products, under the ‘Joints’ brand, Joints and Hustle offers a selection of high potency CBD oils, while the ‘Hustle & Shake’ legacy focused on 3 Vape SKUs which are in market. Consideration for the Acquisition has been set at $7,200,000 to be satisfied through the issuance of 40,000,000 common shares of Ayurcann (the “**Consideration Shares**”). Upon completion of the Acquisition, the Consideration Shares shall be deposited into escrow with an escrow agent and pursuant to the terms of the letter of intent will be released in batches upon Joints and Hustle achieving certain milestones within 12 months of closing of the Acquisition. If the milestones are not achieved within 12 months, the Consideration Shares which have not been released to Tetra Oils Corp. pursuant to the terms of the escrow agreement, shall be returned to the Corporation for cancellation.

**Financial Results**

Ayurcann provided its recent Q2 financials showing its fourth continuous quarter of positive results.

Ayurcann launched a normal course issuer bid and continues to engage with investors and shareholders to support its efforts for what it feels is an undervalued asset in the Cannabis industry in Canada.

**Market Penetration and New Opportunities**

Ayurcann is working with 8 recreational cannabis brands and has over 500 provincial listings

Ayurcann is launching new SKUs into the market with distillate-focused products leading the way. The vape brands are Bravo6, Xplor and Oy Vapes, and Her Highness for Intimacy oils.

* Bravo6 is a highly potent THC vape line brand focused on gaming and cannabis enthusiasts.
* Oy Vapes! is a partnership with culture specific, highly potent white label THC vape brand.
* Xplor is a vape brand that is CBD and 1:1 formulation geared towards the medical consumer looking for alternatives.
* Her Highness is an intimacy focused pleasure oils that enhances the experience consumers have with CBD and THC products in the bedroom.

**Market Awareness**

The Corporation has engaged Stockhouse Publishing Ltd. (“**Stockhouse**”) to assist in building awareness and to provide communications support for the Corporation. Stockhouse will arrange and disseminate independent research articles related to the Corporation as well as develop and implement social media strategy. The Corporation will pay Stockhouse $5,000 per month for its services over the next 6 months. For more info, please visit [www.stockhouse.com](http://www.stockhouse.com).

The Corporation has engaged Independent Trading Group (“**ITG**”) to provide market making services in accordance Canadian Securities Exchange (“**CSE**”) policies. ITG will trade shares of the Corporation on the CSE and all other trading venues with the objective of maintaining a reasonable market and improving the liquidity of the Corporation’s common shares. The Corporation will pay ITG $5,000 per month for its services. For more information, please visit [www.independent-trading-group.com](http://www.independent-trading-group.com).

*Chief Executive Officer of Ayurcann, Mr. Igal Sudman commented: “We are excited about the direction Ayurcann has taken and are thrilled to see our market penetration and revenues growing consistently. With new SKUs now listed in recreational cannabis in various categories throughout Canada, we are proud to be able to show continued growth.”*

*Mr. Sudman further commented on operational growth and entry into new markets; “we continue to grow our production, innovation, and partnerships. With extraction capacity for bulk biomass of up to 300,000 kilograms per year and the ability to co-fill up to 3 million production products for the medicinal and recreational markets, we are confident in providing value for our shareholders and gathering market share in the industry.”*

**About Ayurcann**

Ayurcann is a leading post-harvest solution provider with a focus on providing and creating custom processes and pharma grade products for the adult use and medical cannabis industry in Canada. Ayurcann is striving to become a partner of choice for leading Canadian and international cannabis brands by providing best-in-class, proprietary services including extraction, formulation, product development and custom manufacturing.

**For additional information, please contact:**

Ayurcann Holdings Corp.
Igal Sudman, Chief Executive Officer
905-492-3322
info@ayurcann.com

**Investor Relations:**

Email: ir@ayurcann.com

Neither the CSE nor its Regulation Services Provider have reviewed or accept responsibility for the adequacy or accuracy of this release.

**Forward-Looking Statements**

*This news release contains “forward-looking statements” within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking statements. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Corporation completing the Acquisition upon the terms and timelines disclosed herein; the Corporation launching new SKUs into the market with distillate-focused products leading the way; the provision of services being provided by Stockhouse and ITG pursuant to the terms of their respective agreements; the Corporation continuing the normal course issuer bid and purchasing common shares for cancellation thereunder; and the ability of the Corporation to become the partner of choice for leading Canadian cannabis brands.*

*Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the Corporation will expand and be able to maintain production capacity; the Corporation’s ability to continue as a going concern; continued approval of the Corporation’s activities by the relevant governmental and/or regulatory authorities; the continued growth of the Corporation; the Corporation’s successful implementation of its strategy to expand market share in extract and extract derivatives* while providing exceptional products to consumers*; the Corporation’s continuing ability to meet the requirements necessary to remain listed on the CSE and alternative exchanges; the Corporation completing the Acquisition upon the terms and timelines disclosed herein; the Corporation launching new SKUs into the market with distillate-focused products leading the way; the services being provided by Stockhouse and ITG pursuant to the terms of their respective agreements; the Corporation continuing the normal course issuer bid and purchasing common shares for cancellation thereunder; and the Corporation becoming the partner of choice for leading Canadian cannabis brands.*

*These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: the Corporation’s inability to expand and/or maintain production capacity; the potential inability of the Corporation to continue as a going concern; the risks associated with the cannabis industry in general; increased competition in the cannabis extraction market; the potential future unviability of the cannabis market; risks associated with potential governmental and/or regulatory action with respect to the cannabis industry; the Corporation’s inability to obtain continued regulatory approvals; the Corporation’s inability to successfully implement its strategy to expand market share in extract and extract derivatives while* providing exceptional products to consumers*; the Corporation’s inability to meet the requirements necessary to remain listed on the CSE and alternative exchange; the Corporation will not complete the Acquisition upon the terms and timelines disclosed herein or at all; the Corporation will be unable to launch new SKUs into the market; services will not be provided by Stockhouse and ITG and their agreement will be cancelled; the Corporation will be unable to continue the normal course issuer bid and purchase common shares for cancellation thereunder; and the inability of the Corporation to become the partner of choice for leading Canadian cannabis brands.*

*Readers are cautioned that the foregoing list is not exhaustive. Readers are further 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 placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.*

*Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect the Corporation’s expectations as of the date hereof and are subject to change thereafter. The Corporation undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, estimates or opinions, future events, or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.*

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.*