



MEDCOLCANNA ORGANICS ANNOUNCES BRIDGE LOAN ARRANGMENT

Bogotá, Colombia, March 7, 2023 – Medcolcanna Organics Inc. (“**Medcolcanna**”, “**MCCN**” or the “**Company**”) (CSE: MCCN), a leading Colombian and globally integrated cannabis company, announces a bridge loan arrangement (the “**Bridge Loan**”) with a significant shareholder of the Company (the “**Lender**”). Under the terms of the Bridge Loan, the Lender provided a bridge loan financing amount of USD\$100,000 for a two-year term at an annual interest rate of 12% per annum, with interest payments completed quarterly with an additional USD\$200,000 which was recently borrowed (the “**Override Amount**”), bringing the total available loan amount to USD\$300,000. The purpose of the Bridge Loan is to cover working capital requirements, including payroll and related business expenses, until the Company can become financially self-sustaining and to cover some of the costs associated with paying for audit related expenses so that the Company can file its outstanding financial statements and get its shares relisted and reposted for trading on the Canadian Securities Exchange (“**CSE**”). Final details of the Bridge Loan are subject to acceptance of the CSE.

This loan is considered to be a “related party transaction” pursuant to Multilateral Instrument 61-101, but the Company is availing itself of the exemptions from obtaining a formal valuation and obtaining “majority of the minority” approval due to the exemptions available in Sections 5.5(b) and 5.7(f) of said instrument.

ABOUT MEDCOLCANNA

Medcolcanna is a Canadian integrated medical cannabis company, whose fully licensed operations are based in Colombia. Led by a proven and successful management team, Medcolcanna has facilities in optimal growing locations which positions the Company to become a global leader in the medical cannabis market.

Medcolcanna employs state of the art organic agricultural technology and innovative pharmaceutical processes to produce high-quality products. The Company’s scalable production model and network of pharmaceutical partnerships globally ensures that they remain at the forefront of the medical cannabis industry.

If you would like to receive News Releases via email as soon as they are published, please subscribe here: <https://medcolcanna.com/contact-us/> or write to info@medcolcanna.com.

Additional information about Medcolcanna can be found on its web site at www.medcolcanna.com

Medcolcanna Investor Relations Contact:

Chris Reid, CFO
Carrera 49b # 93-62
Bogotá, Colombia
Phone: +571 642-9113
Email: info@medcolcanna.com

Forward-Looking Statements

*This news release contains “forward-looking information” and “forward-looking statements” (collectively, “**forward-looking statements**”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals for any proposed transaction, including those discussed herein. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release.*

Medcolcanna assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.