

PRESS RELEASE



MEDCOLCANNA ANNOUNCES MAILING OF MATERIALS FOR AGM ON JULY 7, 2021 AND PROVIDES CORPORATE UPDATE

Bogota, Colombia, June 03 2021 -- **Medcolcanna Organics Inc.** (NEO: MCCN / FSE: MO2) (“Medcolcanna”, “MCCN” or the “Company”), a Canadian medical cannabis company with operations in Colombia, announces that its annual general and special meeting of holders of common shares scheduled for Wednesday, July 7, 2021 at 4:00 p.m. (Bogota time) at the offices of the Company will be held as a virtual meeting at the same time and on the same date.

As Colombia has declared a state of public health emergency, and to support efforts to combat the spread of COVID-19, Medcolcanna has made the decision to change its in person annual general and special meeting to a virtual format. We believe hosting a virtual meeting in the face of the COVID-19 pandemic is in the best interests of all stakeholders and the broader community. Shareholders will not be able to attend the annual general and special meeting in person.

The virtual meeting will be conducted via live audio and video webcast using Zoom using the following information: Meeting ID: 244 663 0137, Password: MCCN2021 commencing at 4:00 p.m. (Bogota time) on July 7, 2021. Shareholders will have an opportunity to participate at the annual general and special meeting online regardless of their geographic location.

Registered shareholders and duly appointed proxyholders will be able to listen to the virtual meeting and ask questions, all in real time, provided they are signed in to Zoom and indicate that they wish to ask a question.

Non-registered (beneficial) shareholders who have not duly appointed themselves as proxyholders may still attend the virtual meeting as guests. Guests will be able to listen to the meeting but will not be able to vote at the meeting.

We recommend that you log in to the webcast at least fifteen minutes before the time of the virtual meeting and if you encounter any technical difficulties, please contact the Corporate Secretary of the Company, Peter Yates, at (403) 971-9104 or by e-mail at peter.yates@enernext.ca.

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Medcolcanna encourages all shareholders to participate in the virtual annual general and special meeting. If you are unable to attend the virtual meeting, we encourage you to complete the form of proxy or voting instruction form previously mailed to you and return it within the time frames indicated on such forms so that your vote is counted at the virtual meeting.

Please note that in light of the rapidly evolving environment related to the COVID-19 outbreak, the ability to hold the virtual meeting as planned could be compromised. Should the Company be required to alter its plans regarding the virtual meeting, leading to a cancellation or postponement, the details of any such change would be communicated via press release and made available on the Company's profile at www.sedar.com.

At the Meeting, shareholders will be asked on the following general matters of business: (i) receiving the financial statements of the Company for the financial years ending December 31, 2019 and 2020, (ii) setting the number of directors at six (6) and appointing new directors, consisting of the current five (5) directors of the Company as well as a new nominee, being Chris Reid, the current Chief Financial Officer of the Company and (ii) appointing MNP LLP as auditors of the Company for the ensuing fiscal year. In addition, the Company will be putting forward the following special matters of business at the Meeting: (i) approving a new stock option plan of the Company which is substantially similar to the previous stock option plan of the Company but with amendments to conform to the rules of the Neo Exchange Inc. and (ii) assuming that the amended stock option plan is approved, approving an increase in the maximum number of shares to be issued under the plan to 25% in order to allow the Company to issue options to various individuals and entities pursuant to corporate transactions to allow the Company the flexibility to transact and retain its cash for operational activities. In particular, the Company intends to use this amendment to allow it to issue options to Industrial Hemp Farms pursuant to the recently announced transaction with said company. See the press release of the Company dated May 27, 2021 with respect to same.

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.

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

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DISCLAIMER

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.