

ASX ANNOUNCEMENT**5 December 2022****Cann Group successfully raises \$8.18 million
via Share Purchase Plan**

5 December 2022 – Cann Group Limited (ASX: CAN) (**Cann** or the **Company**) is pleased to confirm that the Share Purchase Plan offer (**SPP**) closed on Wednesday, 30 November 2022 after receiving application monies totalling \$8.18 million from 1,254 shareholders.

Proceeds from the SPP will contribute to the Company's strategic investment in expanding GMP manufacturing capabilities at Mildura. This is in preparation for the scaling up of production which is needed to respond to the expected significant demand for Satipharm products, including over-the-counter CBD products once they become available as registered S3 medicines. Investments will also contribute to:

- Commercial scale encapsulation and packaging
- The development of THC-containing Satipharm products
- Increasing capacity and efficiency for GMP dried flower packing

Funds will also be used to assist with working capital over the medium term, while the Company pursues both the scale-up of manufacturing capability and the preparation and submission of a registration dossier for the Satipharm S3 capsule product.

Cann Group CEO, Peter Crock, said "These funds will allow us to execute on important commercial projects and accelerate our path towards a positive cashflow position. We are encouraged by the strong support of our shareholders and are looking forward to an exciting year ahead."

Settlement and allotment of shares pursuant to the SPP will occur on Wednesday, 7 December 2022.

The Company once again would like to thank shareholders for their continued support.

Authorised for release by the Board of Directors, Cann Group Limited.

CANN GROUP LIMITED

For all media enquiries please contact:

Rhys Cohen
Senior Corporate Communications Manager
+61 449 679 095
rhys.cohen@canngrouponlimited.com

For all other information please contact:

Peter Crock
CEO
Cann Group Limited
+61 3 9095 7088
contact@canngrouponlimited.com

Deborah Ambrosini
CFO & Company Secretary
Cann Group Limited
+61 3 9095 7088
deborah.ambrosini@canngrouponlimited.com

About Cann Group

Cann Group Limited (ABN 25 603 949 739) is enhancing patients' lives by developing, producing, and supplying innovative cannabis medicines. The Company has built world-class research, cultivation and GMP manufacturing facilities in Melbourne, and a state-of-the-art large-scale cultivation and GMP manufacturing facility near Mildura, Victoria. Cann Group supplies a range of dried flower and oil products, as well as active pharmaceutical ingredients and extracts, to customers in Australia and around the world. Cann Group also owns Satipharm and its patent-protected capsule technology.

Learn more at: www.canngrouponlimited.com | www.satipharm.com

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