



AUXLY ACHIEVES NEW REVENUE AND PROFITABILITY RECORDS IN Q2 2024 AND TOPS CHARTS IN ALL-IN-ONE VAPE SALES

TORONTO, Aug. 15, 2024 /CNW/ - **Auxly Cannabis Group Inc.** (TSX: XLY) (OTCQB: CBWTF) ("**Auxly**" or the "**Company**") a leading consumer packaged goods company in the cannabis products market, today released its financial results for the three and six months ended June 30, 2024. These filings and additional information regarding Auxly are available for review on SEDAR+ at www.sedarplus.ca.

Q2 2024 Highlights and Subsequent Events

- The Company continues to achieve record-breaking financial results and establish new benchmarks across key metrics of revenue, margin and adjusted EBITDA;
- Net revenues of \$29.2 million, an increase of 33% year-over-year and 16% compared to the previous quarter;
- Achieved an all-time record in Gross Margin on Finished Cannabis Inventory Sold^[1] of 41% in the quarter, an improvement of 14% year-over-year;
- Improved adjusted EBITDA¹ by over 580% compared to the same period in 2023, reporting an all-time record of \$5.2 million;
- SG&A was \$0.2 million lower compared to the same period in 2023, net of non-recurring restructuring costs of \$0.7 million;
- Net income of \$2.0 million and positive cash flow from operations of \$2.9 million;
- A 48% reduction in the Company's debt¹ compared to the end of 2023;
- Continued market leadership in the all-in-one vape category with over 32% of the total market share in the category and the #2 position among licensed producers in national vape sales²;
- The Back Forty brand maintains the top four all-in-one vape SKU positions nationally;
- Continued excellence in dried flower and pre-rolls where Back Forty's cultivar Liquid Imagination, proudly grown at the Auxly Leamington facility, secured a top ten position in national dried flower sales and Back Forty's non-infused pre-rolls secured two of the top five SKU positions in national sales.

¹ Non-IFRS or Supplementary financial measure. Refer to the Non-GAAP Measures section in the MD&A for definitions.

² Hfyre IQ, as of July 17, 2024.

FINANCIAL HIGHLIGHTS AND KEY PERFORMANCE INDICATORS

For the three months ended:	June 30, 2024	June 30, 2023	Change	% Change
(000's)				
Net revenues	\$ 29,178	\$ 21,990	\$ 7,188	33 %
Gross margin on finished cannabis inventory sold*	12,049	5,955	6,094	102 %
Gross margin on finished cannabis inventory sold (%)*	41 %	27 %	14 %	52 %
Net income/(loss)	2,002	(12,863)	14,865	116 %
Adjusted EBITDA*	5,173	(1,078)	6,251	580 %
Weighted Average Shares outstanding - basic	1,250,513,293	1,002,014,308	248,498,985	25 %
For the six months ended:	June 30, 2024	June 30, 2023	Change	% Change
(000's)				
Net revenues	\$ 54,419	\$ 45,958	\$ 8,461	18 %
Gross margin on finished cannabis inventory sold*	21,618	14,898	6,720	45 %
Gross margin on finished cannabis inventory sold (%)*	40 %	32 %	8 %	25 %
Net income/(loss)	(24,010)	(23,112)	(898)	-4 %
Adjusted EBITDA*	7,413	(940)	8,353	889 %
Weighted Average Shares outstanding - basic	1,133,676,385	978,146,905	155,529,480	16 %
As at:	June 30, 2024	December 31, 2023	Change	% Change
(000's)				
Cash and equivalents	\$ 14,257	\$ 15,608	\$ (1,351)	-9 %
Total assets	260,615	261,904	(1,289)	0 %
Debt	64,539	123,579	(59,040)	-48 %

*Non-IFRS or supplementary financial measure. Refer to the Non-GAAP Measures section in the MD&A for definitions

Hugo Alves, CEO of Auxly, commented: "After our best start to a year ever, we are thrilled to report our best Q2 in history, with exceptional financial performance setting a new Q2 record in revenue and all-time records in gross margin and adjusted EBITDA. Our commitment to product quality, innovation and operational efficiency continues to drive our success. We are particularly proud of our significant gains in market share across all three of our core product categories, especially in the vapor segment where we are currently leading the growing all-in-one category, securing an impressive 32% share of market. This success is a testament to the collective efforts of our talented and dedicated employees, who work hard every day to create quality cannabis products that help our consumers live happier lives. We will be expanding the all-in-one vape portfolio with new flavour profiles under Back Forty throughout the second half of the year, while also launching a new innovative vape format under our Kolab Project brand, available in September. These achievements reflect our drive for continued growth and innovation, our dedication to reaching new financial milestones and delivering exceptional results for our shareholders. As we look ahead, we remain passionately committed to our consumers, focused on surpassing expectations, leading with excellence and achieving sustainable, profitable growth."

RESULTS OF OPERATIONS

For the periods ended:	Three months June 30,		Six months June 30,	
(000's)	2024	2023	2024	2023
Revenue				
Revenue from sales of cannabis products	\$ 43,433	\$ 34,514	\$ 81,790	\$ 72,058
Excise taxes	(14,255)	(12,524)	(27,371)	(26,100)
Total Net Revenues	29,178	21,990	54,419	45,958
Cost of Sales				
Costs of finished cannabis inventory sold	17,129	16,035	32,801	31,060
Inventory impairment	473	1,459	929	2,132
Gross profit/(loss) excluding fair value items	11,576	4,496	20,689	12,766
Unrealized fair value gain/(loss) on biological transformation	8,817	4,713	11,590	8,960
Realized fair value gain/(loss) on inventory	(4,464)	(3,146)	(6,899)	(7,785)
Gross Profit	15,929	6,063	25,380	13,941
Expenses				
Selling, general, and administrative expenses	9,311	8,810	17,932	18,900
Equity-based compensation	701	377	2,628	786
Depreciation and amortization	1,067	1,673	2,297	3,418
Interest and accretion expenses	2,749	6,457	9,617	12,265
Total expenses	13,828	17,317	32,474	35,369
Other income/(loss)	140	(20)		(6)
Interest and other income		(2,588)	159	(2,588)
Impairment of assets	391	1,478	-	1,478
Gain/(loss) on settlement of assets and liabilities and other expenses	(453)	-	(243)	-

Gain/(loss) on disposal of assets held for sale	(177)	(479)	(453)	(568)
Foreign exchange gain/(loss)			(387)	
Total other income/(loss)	(99)	(1,609)	(924)	(1,684)
Net income/(loss) before income tax	2,002	(12,863)	(8,018)	(23,112)
Income tax recovery/(expense)	-	-	(15,992)	-
Net income/(loss)	\$ 2,002	\$ (12,863)	\$ (24,010)	\$ (23,112)
Adjusted EBITDA	\$ 5,173	\$ (1,078)	\$ 7,413	\$ (940)
Net income/(loss) per common share – basic (\$)	\$ 0.00	\$ (0.01)	\$ (0.02)	\$ (0.02)
Net income/(loss) per common share – diluted (\$)	\$ 0.00	\$ (0.01)	\$ (0.02)	\$ (0.02)
Weighted average shares outstanding – basic	1,250,513,293	1,002,014,308	1,133,676,385	978,146,905
Weighted average shares outstanding - diluted	1,304,108,532	1,002,014,308	1,133,676,385	978,146,905

Revenue

For the three and six months ended June 30, 2024, net revenues were \$29.2 million and \$54.4 million as compared to \$22.0 million and \$46.0 million during the same period in 2023, an increase of 33% and 18% respectively. Revenues for the three and six months ended June 30, 2024 were comprised of approximately 63% (2023 – 59%) and 61% (2023 – 57%) in sales of dried flower and pre-roll Cannabis Products, with the remainder from oils and Cannabis 2.0 Product sales.

For the three and six months ended June 30, 2024, approximately 78% (2023 – 85%) and 77% (2023 – 85%) of cannabis sales originated from sales to British Columbia, Alberta and Ontario.

Gross Profit

Auxly realized a gross profit of \$15.9 million and \$25.4 million for the three and six months ended June 30, 2024, resulting in a 55% and 47% Gross Profit Margin, respectively as compared to \$6.1 million (28%) and \$13.9 million (30%) during the same periods in 2023. The Gross Margin on Finished Cannabis Inventory Sold for the three months ended June 30, 2024 improved to 41% versus 27% in the same period of 2023 as a result of a higher proportion of Cannabis 1.0 Products sold, and the streamlining of Cannabis 2.0 Products and operating costs.

Realized and unrealized fair value gains and losses reflect accounting treatments associated with Auxly Leamington cultivation activities and sales and are influenced by changes in production, sales and net realizable value assumptions.

Inventory impairments during the second quarter of 2024 of \$0.5 million were associated with charges related to reductions in net realizable value of dried cannabis under the Company's product specifications and obsolescence of certain retired products, a decrease of \$1.0 million from the comparative period.

Total Expenses

Selling, general and administrative expenses ("SG&A") are comprised of wages and benefits, office and administrative, professional fees, business development, and selling expenses. SG&A expenses were \$9.3 million in the second quarter of 2024, \$0.5 million or 6% higher than the same period in 2023, primarily due to non-recurring restructuring related costs during the period. Excluding the non-recurring restructuring related costs, SG&A expenses were \$0.2 million lower than the same period in 2023 as a result of measures taken to reduce overhead in the organization. Year-to-date expenditures of \$17.9 million in 2024 were \$1.0 million lower than the same period in 2023 primarily due to reduced overhead in the organization, partially offset by the restructuring related costs recorded in the second quarter of 2024.

Wages and benefits were \$4.8 million for the second quarter of 2024, as compared to \$3.3 million for the same period of 2023. Year-to-date expenditures of \$9.1 million were higher than that of \$8.0 million during the same period in 2023. The increase in expenses was related to non-recurring restructuring related costs, adjustments to compensation accruals in 2023, partially offset by the decrease in expenses related to the streamlining of operations and support staff as a result of a more focused product portfolio.

Office and administrative expenses were \$1.2 million for the second quarter of 2024, \$1.9 million lower than the same period in 2023. Year-to-date expenditures of \$2.6 million were lower than that of \$5.4 million during the same period in 2023. The decreased expenditures primarily relate to streamlining of operations, the transition of the Company's dried flower and pre-roll cannabis product manufacturing, processing and distribution activities to the Auxly Leamington facility, and reduced insurance expenses.

Auxly's professional fees were \$0.5 million during the second quarter of 2024, \$0.1 million lower than the same period in 2023. Year-to-date expenditures of \$1.0 million were \$0.4 million lower than the same period in 2023. Professional fees incurred primarily related to accounting fees, regulatory matters, reporting issuer fees, and legal fees associated with certain corporate activities and as a result can fluctuate significantly from one period to the next.

Business development expenses were \$0.2 million for the six months ended June 30, 2024, \$0.1 million lower than the same period in 2023. These expenses primarily relate to business development and travel related expenses.

Selling expenses were \$2.7 million and \$5.1 million for the three and six months ended June 30, 2024, an increase of \$1.1 million and \$1.3 million from the same periods in 2023, respectively. The increase in expenditures was primarily as a result of investments in marketing initiatives and higher Health Canada fees related to higher revenues.

Equity-based compensation for the three and six months ended June 30, 2024 was \$0.7 million and \$2.6 million, respectively, primarily due to the impact of the increased closing price of the Company's Shares as at June 30, 2024 on the value of Cash Settled RSUs granted in 2023. During the same periods of 2023, equity-based compensation was \$0.4 million and \$0.8 million, respectively.

Depreciation and amortization expenses were \$1.1 million for the second quarter of 2024 and \$2.3 million year-to-date, representing a decrease of \$0.6 million and \$1.1 million over the same periods in 2023. The decreases were primarily as a result of reductions in intangible assets and depreciation associated with disposed assets, including the transition out of the Auxly Ottawa Carleton Place facility.

Interest expenses were \$2.7 million and \$9.6 million for the three and six months ended June 30, 2024, a decrease of \$3.7 million and \$2.6 million over the same periods in 2023. The decreases in expense were primarily a result of the conversion of Imperial Debentures into Shares, partially offset by interest from newly financed obligations. Interest expense includes accretion on the convertible debentures and interest paid in kind on the Imperial Debenture. Interest payable in cash was approximately \$2.2 million for the second quarter of 2024, a decrease of \$0.4 million compared to the same period in 2023.

Total Other Incomes and Losses

Total other incomes and losses for the second quarter of 2024 were a net loss of \$0.1 million compared to a net loss of \$1.6 million in the comparative period. Other incomes and losses in the second quarter of 2024 were mainly driven by the loss on the sale of the Auxly Ottawa facility and foreign exchanges losses, partially offset by the gains on the extensions of the unsecured promissory notes and interest and other income. Other income and losses in the second quarter of 2023 were primarily related to the closure of the Auxly Ottawa facility where the carrying value exceeded the fair value less cost to sell, partially offset by gains due to the extensions of existing unsecured promissory notes.

Total other incomes and losses for the six months ended June 30, 2024 was a net loss of \$0.9 million compared to a net loss of \$1.7 million in the comparative period. The year-to-date net loss for 2024 included the loss on the adjustment to the provision related to the claim filed by Kindred Partners Inc.

Net Income and Loss

Net income for the three months ended June 30, 2024 was \$2.0 million, representing a net income of \$nil per share on a basic and diluted basis. The change in net income in 2024 as compared to a net loss of \$12.9 million in the same period of 2023 was primarily driven by improved gross profits and reduction in expenses. The net loss of \$24.0 million for the six months ended June 30, 2024 included \$16.0 million of deferred tax expense on the conversion of Imperial Debenture into Shares.

Adjusted EBITDA

Adjusted EBITDA was \$5.2 million and \$7.4 million for the three and six months ended June 30, 2024, an improvement of \$6.3 million and \$8.4 million over the same period of 2023, primarily as a result of improvements in gross profits and SG&A.

Outlook

In 2024, the Company remains dedicated to sustainable growth, improved profitability, and the excellence of its people. Auxly will prioritize focused and efficient growth in its key product categories of vape, pre-roll and dried flower and continue to optimize and improve distribution and sales of its products. The Company will continue to foster a collaborative team environment and pursue continued improvements in efficiency to reduce costs and deliver strong gross margins and increased profitability. The Company will also continue to pursue opportunities to strengthen its balance sheet.

The second quarter of 2024 reflected efficient growth in Auxly's business, with both increased revenues and increased profits, compared to the previous and comparative quarters. The improved topline performance was driven by successful innovations and improved consistency and quality resulting in increased sales in its core categories of dried flower, vape and pre-roll. Consumers have acknowledged the improved quality in the dried flower products due to continued improvements made in the manufacturing processes, while also recognizing that its products are priced competitively within each price segment they compete in. For example, the recently launched Liquid Imagination 28g dried flower SKU was a top 10 SKU nationally, despite not being available in Quebec. The Company continued to increase vape sales through the success of its all-in-vape innovations which have quickly become consumer favorites as evidenced by the 4 Back Forty all-in-one vape SKUs finishing the quarter as the top 4 all-in-vape SKUs nationally, securing over a 32% share of all-in-one vape market. The Company's momentum in the vape category resulted in Auxly finishing the quarter as the 2nd largest manufacturer of cannabis vapes in Canada by total sales. Auxly also continued to innovate in the pre-roll segment launching several new SKU's, including the large format 0.75g three-pack pre-roll, and continued to increase distribution for its pre-roll portfolio.

The Company's low-cost cultivation is an increasing competitive advantage within the current Canadian cannabis landscape. With only a few large-scale greenhouses capable of consistently producing high quality cannabis at a low cost, the Company is seeing increased demand and pricing for its bulk flower products. Given the significant capital outlay and amount of time necessary to replicate the scale, automation, consistency, and efficiency of the Auxly Leamington facility, the Company believes that Auxly Leamington provides it with a significant competitive advantage in the short and medium term. The Company intends to leverage this advantage to drive further growth in the Canadian adult-use market and in wholesale bulk cannabis sales to other industry participants.

Due to the increased demand for its branded and wholesale products, the Company has increased cultivation levels on a capital-light basis at its Auxly Leamington facility, which included increasing plant density and optimizing post-harvest processes. The Company expects that its ongoing efforts will continue to enhance the 41% Finished Cannabis Inventory Sold Margin that it achieved in this current quarter. The Company continues to improve its SG&A profile by reducing overhead across the organization, ending the second quarter with \$8.7 million in SG&A expenses after adjusting for a one-time restructuring cost. This is 2% lower than the comparative period in 2023 and essentially flat to the first quarter of this year. The Company remains focused on enhancing operational efficiency enabling it to set new industry profitability benchmarks while delivering growth.

Looking ahead, the Company will continue to grow sustainably and expect to see continued revenue expansion; gross margin improvements and enhanced profitability throughout the second half of the year, driven by the excellence of its people, increased consumer demand for its quality products, an exciting pipeline of innovative new products and its commitment to continued improvement in operational efficiency and overhead cost management.

Non- GAAP Measures

Please see the Company's MD&A dated August 14, 2024, under "Non-GAAP Measures" for a further description of the following financial and supplementary financial measures.

Financial Measures

EBITDA and Adjusted EBITDA

These are non-GAAP measures used in the cannabis industry and by the Company to assess operating performance removing the impacts and volatility of non-cash and other adjustments. The definition may differ by issuer. The Adjusted EBITDA reconciliation is as follows:

(000's)	Q3/22	Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24
Net income/(loss)	\$ (60,102)	\$ (16,056)	\$ (10,249)	\$ (12,863)	\$ 32,621	\$ (54,020)	\$ (26,012)	\$2,002
Interest and accretion expense	5,507	5,655	5,808	6,457	6,613	6,837	6,868	2,749
Interest and other income	(105)	(63)	(14)	20	(16)	(22)	(19)	(140)
Income tax recovery	(2,110)	(1,112)	-	-	-	(3,238)	15,992	-
Depreciation and amortization included in cost of sales	681	1,296	1,120	911	1,151	1,084	1,292	1,780
Depreciation and amortization included in expenses	3,525	2,791	1,745	1,673	1,817	1,708	1,230	1,067
EBITDA	(52,604)	(7,489)	(1,590)	(3,802)	42,186	(47,651)	(649)	7,458
Impairment of inventory	2,014	2,062	673	1,459	3,233	5,109	456	473
Unrealized fair value loss/(gain) on biological transformation	(7,496)	(2,814)	(4,247)	(4,713)	(4,766)	(2,481)	(2,773)	(8,817)
Realized fair value loss/(gain) on inventory	8,175	7,382	4,639	3,146	5,538	5,428	2,435	4,464
Restructuring related costs	193	-	165	86	29	131	-	655
Equity-based compensation	475	429	409	377	707	148	1,927	701
Impairment of assets	42,831	676	-	2,588	-	37,118	-	-
Non-recurring bad debt expense	-	-	-	780	360	-	-	-
(Gain)/loss on settlement of assets, liabilities and disposals	1,574	(1,330)	-	(1,478)	(46,887)	4,006	634	62
Foreign exchange loss/(gain)	(938)	301	89	479	(283)	486	210	177
Adjusted EBITDA	\$ (5,776)	\$ (783)	\$ 138	\$ (1,078)	\$ 117	\$ 2,294	\$ 2,240	\$ 5,173

Supplementary Financial Measures

Gross Margin on Finished Cannabis Inventory Sold

"Gross Margin on Finished Cannabis Inventory Sold" is a supplementary financial measure and is defined as net revenues less cost of finished cannabis inventory sold divided by net revenues.

Gross Profit Margin

"Gross Profit Margin" is defined as gross profit divided by net revenues. Gross Profit Margin is a supplementary financial measure.

Debt

"Debt" is defined as current and long-term debt and is a supplementary financial measure. It is a useful measure in managing the Company's capital structure and financing requirements.

ON BEHALF OF THE BOARD
"Hugo Alves" CEO

About Auxly Cannabis Group Inc. (TSX: XLY)

Auxly is a leading Canadian consumer packaged goods company in the cannabis products market, headquartered in Toronto, Canada. Our mission is to help consumers live happier lives through quality cannabis products that they trust and love.

Our vision is to be a leader in branded cannabis products that deliver on our consumer promise of quality, safety and efficacy.

Learn more at www.auxly.com and stay up to date at Twitter: @AuxlyGroup; Instagram: @auxlygroup; Facebook: @auxlygroup; LinkedIn: company/auxlygroup/.

Notice Regarding Forward Looking Information:

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities law. Forward-looking information is frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or information that certain events or conditions "may" or "will" occur. This information is only a prediction. Various assumptions were used in drawing the conclusions or making the projections contained in the forward-looking information throughout this news release. Forward-looking information includes, but is not limited to: the proposed operation of Auxly, its subsidiaries and partners; the intention to grow the business, operations and existing and potential activities of Auxly; proposed timelines for the build-out, expansion, licensing or commercialization of the Company's facilities and projects; the Company's execution of its innovative product development, commercialization strategy and expansion plans; the Company's intention to introduce innovative new cannabis products to the market and the timing thereof; the anticipated benefits of the Company's partnerships, research and development initiatives and other commercial arrangements; expectations regarding the anticipated benefits of the Imperial Debt Conversion; the expectation, timing and quantum of future revenues, Gross Margin on Finished Cannabis Inventory Sold, SG&A and of positive Adjusted EBITDA; expectations regarding the Company's expansion of sales, operations and investment into foreign jurisdictions; future legislative and regulatory developments involving cannabis and cannabis products; the timing and outcomes of regulatory or intellectual property decisions; the ability of the Company to maintain and grow its market share; the relevance of Auxly's subsidiaries' current and proposed products with provincial purchasers and consumers; consumer preferences; political change; competition and other risks affecting the Company in particular and the cannabis industry generally.

A number of factors could cause actual results to differ materially from a conclusion, forecast or projection contained in the forward-looking information in this release including, but not limited to, whether: the Company will be able to execute on its business strategy or achieve its goals; Auxly's subsidiaries are able to maintain the necessary governmental and regulatory authorizations to conduct business; the Company is able to successfully manage the integration of its various business units with its own; the Company's subsidiaries obtain and maintain all necessary governmental and regulatory permits and approvals for the operation of their facilities and the development of cannabis products, and whether such permits and approvals can be obtained in a timely manner; the expected benefits of the Imperial Debt Conversion materialize in the manner expected, or at all; the expected benefits of the Auxly Leamington credit facility amendment agreement materialize in the manner expected, or at all; the Company will be able to successfully launch new product formats and enter into new markets; there is acceptance and demand for current and future Company products by consumers and provincial purchasers; the Company will be able to increase and maintain revenues, maintain positive Adjusted EBITDA, and/or achieve and maintain its target Gross Margin on Finished Cannabis Inventory Sold; and general economic, financial market, legislative, regulatory, competitive and political conditions in which the Company and its subsidiaries and partners operate will remain the same. Additional risk factors are disclosed in the annual information form of the Company for the financial year ended December 31, 2023 dated March 24, 2024.

New factors emerge from time to time, and it is not possible for management to predict all of those factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking information. The forward-looking information in this release is based on information currently available and what management believes are reasonable assumptions. Forward-looking information speaks only to such assumptions as of the date of this release. In addition, this release may contain forward-looking information attributed to third party industry sources, the accuracy of which has not been verified by the Company. The forward-looking information is being provided for the purposes of assisting the reader in understanding the Company's financial performance, financial position and cash flows as at and for periods ended on certain dates and to present information about management's current expectations and plans relating to the future, and the reader is cautioned that such forward-looking information may not be appropriate for any other purpose. Readers should not place undue reliance on forward-looking information contained in this release.

The forward-looking information contained in this release is expressly qualified by the foregoing cautionary statements and is made as of the date of this release. Except as may be required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

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