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Maricann Provides Update on Financing

TORONTO, Ontario, October 24, 2017 – Maricann Group Inc. (CSE:MARI, OTCQB:MRRCF, FRANKFURT:75M, “Maricann” or the “Company”) announces that it has amended the terms of its previously announced private placement offering (the “Offering”) of convertible debenture units (the “Convertible Debenture Units”) to increase the size of the Offering from up to \$20,000,000 aggregate principal amount of Convertible Debenture Units to up to \$26,000,000 (or up to \$31,000,000, factoring in the full exercise of the Agents’ Option (as defined below)). The amendment will accommodate and include a broader group of investors. The Convertible Debenture Units will be sold at a price of \$1,000 per Convertible Debenture Unit, with each Convertible Debenture Unit consisting of \$1,000 principal amount of 9.0% secured convertible debentures (the “Convertible Debentures”) and 313 common share purchase warrants (the “Warrants”) of the Company. Each Warrant will be exercisable to acquire one common share of the Company (a “Warrant Share”) at an exercise price of \$2.30 per Warrant Share (the “Exercise Price”) for a period of three years following the closing date of the Offering, subject to adjustment in certain events. The Convertible Debentures will be convertible into common shares of the Company at a conversion price of \$1.60 per common share.

\$9,315,000 of the proceeds raised from the Offering is anticipated to be raised from the participation of a number of the Directors of the Company or their associates. Convertible Debentures to be sold to insiders as part of the increased Offering aggregating \$6,000,000 in principal amount will be subject to a higher conversion price of \$1.68.

Canaccord Genuity Corp. is acting as lead agent in connection with the Offering on behalf of a syndicate of investment dealers, including Industrial Alliance Securities, Mackie Research Capital Corporation and Sprott Capital Partners (collectively, the “Agents”).

Pursuant to the terms of the Offering, the Agents have been granted an option (the “Agents’ Option”) to arrange for the sale of up to \$5,000,000 of additional Convertible Debenture Units, which option is exercisable by the Agents at any time up until 8:00 a.m. (Eastern time) on the date prior to the closing the Offering.

The closing of the Offering is expected to occur on or about October 27, 2017, or such other date as the parties may agree upon. Other details of the Offering are disclosed in the Company’s press releases dated August 22, 2017 and September 21, 2017. There is no certainty that the Offering will be completed.

About Maricann Group Inc.

Maricann is a vertically integrated producer and distributor of marijuana for medical purposes. The company was founded in 2013 and is based in Toronto, Canada and Munich, Germany, with production facilities in Langton, Ontario, Canada where it operates a medicinal cannabis cultivation, extraction, formulation and distribution business under federal licence from the Government of Canada and Dresden, Saxony, Germany where the company has an option to

purchase the Ebersbach facility. Maricann is currently undertaking an expansion of its cultivation and support facilities in Canada in a 217,000 sq. ft. (20,159 sq. m) build out, to support existing and future patient growth.

For more information about Maricann, please visit our website at www.maricann.ca

The securities being offered pursuant to the Offering have not been, nor will they be, registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release will not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Forward Looking Information

Certain statements in this document, including statements with respect to the size of the Offering, the anticipated closing date of the Offering, and the size of the Insider Participation, , contain forward-looking statements which can be identified by the use of forward-looking terminology such as “believes”, “expects”, “may”, “desires”, “will”, “should”, “projects”, “estimates”, “contemplates”, “anticipates”, “intends”, or any negative such as “does not believe” or other variations thereof or comparable terminology. No assurance can be given that potential future results or circumstances described in the forward-looking statements will be achieved or will occur. By their nature, these forward-looking statements, necessarily involve risks and uncertainties, including those discussed herein, that could cause actual results to significantly differ from those contemplated by these forward-looking statements. Such statements reflect the view of the Company with respect to future events, and are based on information currently available to the Company and on assumptions, which it considers reasonable. Management cautions readers that the assumptions relative to the future events, several of which are beyond Management’s control, could prove to be incorrect, given that they are subject to certain risk and uncertainties, and that actual results may differ materially from those projected. Factors which could cause results or events to differ from current expectations include, among other things: fluctuations in operating results; the impact of general economic, industry and market conditions; the ability to recruit and retain qualified employees; fluctuations in cash flow; increased levels of outstanding debt and obligations under a capital lease; expectations regarding market demand for particular products and the dependence on new product development; the impact of market change; and the impact of price and product competition. Management disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

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The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.