



CannTrust Extends Time to Call Annual General Meeting

VAUGHAN, ON, July 7, 2022 /CNW/ – CannTrust Holdings Inc. (“CannTrust” or the “Company”) (unlisted), today announced that the Ontario Superior Court of Justice granted an order extending the time for CannTrust to call the next annual meeting of its shareholders to a date no later than November 30, 2022. Further details are available on CannTrust’s investor relations page at <https://phoena.com/investors/> and on the website of the Monitor for CannTrust’s proceedings under the Companies’ Creditors Arrangement Act (“CCAA”) proceedings at <https://www.ey.com/ca/canntrust>.

About CannTrust

CannTrust is a holding company and its primary asset is comprised of an approximate 10% equity interest in Phoena Holdings Inc. Although CannTrust is a reporting issuer under the laws of each of the Canadian provinces except for Quebec, it remains subject to the CTO and its common shares have been delisted by the Toronto Stock Exchange and the New York Stock Exchange.

Forward-Looking Statements

This press release contains “forward-looking information” within the meaning of Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and other applicable United States safe harbor laws, and such statements are based upon CannTrust’s current internal expectations, estimates, projections, assumptions and beliefs and views of future events.

Forward-looking information and forward-looking statements can be identified by the use of forward-looking terminology such as “believes”, “expect”, “likely”, “may”, “will”, “should”, “intend”, “anticipate”, “potential”, “proposed”, “estimate” and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions “may”, “would” or “will” happen, or by discussions of strategy.

The forward-looking information and statements in this news release include statements relating to the Company’s efforts to resolve certain securities regulatory and stock exchange issues, some of which have not been finalized and remain subject to completing further analyses, obtaining shareholder and creditor approval and



satisfying the requirements of securities regulators and a stock exchange. Forward-looking information and statements necessarily involve known and unknown risks, including, without limitation: the risk that, if Phoena requires additional equity, the Company's investment in Phoena could be diluted further; the risk that Phoena or its affiliates could default under its credit facilities from Cortland Credit Lending Corporation or Marshall Fields International B.V., which are secured against substantially all of Phoena and the Company's assets; the risk that the Company will not be able to cure its disclosure defaults under securities laws and obtain an order from the OSC to revoke the CTO, on commercially reasonable terms, or at all; the impact of any regulatory and other investigations or proceedings; the risks associated with general economic conditions and/or adverse industry events; the risk of loss of markets; the risk of future legislative and regulatory developments in Canada, the United States and elsewhere; the state of the cannabis industry in Canada generally; the ability of the Company to attract and retain suitable directors, officers and employees; the risks that, even if the CTO can be revoked, the Company will be unable to obtain a stock exchange listing for the

Company's common shares; the risk that neither the Company nor Phoena will be able to satisfy the requirements of such exchange; and the ability of Phoena to successfully implement its business strategies.

Any forward-looking information and statements speak only as of the date on which they are made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking information or statements, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering these forward-looking information and statements, readers should keep in mind the risk factors and other cautionary statements in the Company's Annual Information Form dated March 28, 2019 (the "AIF") and filed with the applicable Canadian securities regulatory authorities on SEDAR at www.sedar.com and filed as an exhibit the Company's Form 40-F annual report under the United States Securities Exchange Act of 1934, as amended, with the United States Securities and Exchange Commission on EDGAR at www.sec.gov (the "March 2019 Form 40-F"). The risk factors and other factors noted in the AIF could cause actual events or results to differ materially from those described in any forward-looking information or statements. Readers are also reminded that the Company remains in default of its periodic disclosure requirements under applicable securities laws and stock exchange requirements, that its most recent AIF, Form 40-F and other disclosures do not reflect all risk factors that currently face the Company, and that the Company has not



completed or filed the restatements of the financial statements included in the AIF or the March 2019 Form 40-F or otherwise filed an amendment to such Form 40-F, and that the Company was permitted by the Initial Order of the Superior Court of Justice to not to correct its prior filings or make any further filings in respect of periodic disclosure requirements under applicable securities laws and stock exchange requirements. None of the Company's securities is listed for trading on any stock exchange in any jurisdiction and, in Canada, trading in the Company's securities is subject to a cease-trade order issued on April 13, 2020 by the Ontario Securities Commission for CannTrust's failure to comply with its disclosure obligations under applicable securities laws.

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