



April 12, 2025

Over the past month, Colorado Springs (El Paso County) has approved the sale of recreational cannabis, transitioning from a medical-only market. Securing The Cannabis Depot's involvement in this new market has been a strategic priority essential to the company's long-term growth.

We are pleased to announce that our dedicated efforts over the past 60 days have yielded positive results. Through royalty and management agreements, The Cannabis Depot will now be operating two retail locations in Colorado Springs. This expansion will not only allow us to retain our existing Pueblo-based customers who reside in Colorado Springs, but also attract a new customer base within this emerging market.

In tandem with our retail growth, we have also secured operational control of two tenant cultivation facilities in Pueblo. This enhancement supports the continued development of our vertical integration model by increasing our capabilities in cloning, cultivation, and harvesting.

We are currently in the final stages of completing the agreements related to the acquisition of AMMJ and the associated transfer of assets. This complex process involves coordination among our internal teams, external legal and accounting professionals, and regulatory bodies including the Colorado Marijuana Enforcement Division (MED) and the Securities and Exchange Commission (SEC). We appreciate your continued patience and support as we approach the conclusion of this important milestone.

As we transition all communications to AMMJ, we are in the process of closing the CRDX email accounts and setting up new AMMJ email addresses. In the meantime, please direct any questions to Scott.

*Scott Esser*

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