

BellRock Brands Announces Management Change

DENVER, June 6, 2022 /CNW/ - BellRock Brands Inc. ("BellRock" or the "Company") (CNSX: BRCK.U), an industry-leading cannabis multi-state house of brands announced today several key changes to management.

BellRock announced that Kavi Bhai, BellRock's Chief Financial Officer, is leaving the company. He has agreed to provide consulting services to the Company during the next few months to ensure a smooth transition for his replacement.

As a result of the change, BellRock has engaged West 4th Holdings, LLC. Founded by Zachary Venegas and Scott Ogur. West 4th Holdings is a management consulting firm focused on improving operational productivity for small to mid-size companies. Venegas is a proven business leader across many industries with a particular expertise in cannabis. Venegas' most recent cannabis venture was his role as Founder and CEO of Helix Technologies (a SaaS/Reg Tech platform that addressed asset protection and compliance in the cannabis market), which he successfully exited to Forian (NASDAQ: FORA).

Scott Ogur has been appointed as the Interim Chief Financial Officer effective immediately. Scott is a world class financial leader and has over 20 years of finance, public company reporting, asset management and M&A experience. He has streamlined operations, grown, and successfully exited numerous ventures, including a recent tenure as a director and CFO of Helix Technologies. In prior years, he served as Managing Director of Spruce Investment Advisors, CFO and Chief Investment Officer of Scimitar, and Vice President at JP Morgan Private Bank. He started his career at Price Waterhouse as a staff auditor. He is a CFA Charterholder and holds an MBA in Finance (with Distinction) from NYU's Stern School of Business and a bachelor's degree in Accounting (Cum Laude) from Bucknell University.

"We are very excited to engage West 4th and add Scott and Zac to BellRock's management team. Scott's seasoned background in finance, operations and his knowledge of the cannabis industry will help ensure BellRock's success for the future. One of BellRock's primary goals is to have its cease trade order revoked as soon as possible. Appointing Scott will be an integral part to accomplishing this," said Brian Jansen, BellRock's President and CEO. "In addition, the experiences and guidance of Zac will expedite BellRock's path to free cash flow positive."

About BellRock Brands

BellRock Brands is a cannabis multi-state house of brands and intellectual property focused CPG operator that possesses one of the industry's broadest branded product portfolios. BellRock consists of two iconic cannabis brands, Mary's Medicinals (a pioneer in the Health & Wellness segment since 2013) and Dixie (a market-leading cannabis-infused edibles brand since 2010). BellRock also includes two growing California-based brands, Rebel Coast and Défoncé. BellRock's CBD portfolio includes the brands Mary's Nutritionals and Mary's Tails. With 7 brands and over 200 SKUs, BellRock reaches nearly every key consumer group and addresses the needs of a diverse cannabis consumer base. The BellRock manufacturing and distribution footprint continues to expand and currently spans nine states, and the Company owns or manages production facilities in its largest markets. For more information, visit www.bellrockbrands.com.

Forward-Looking Information and Statements


The information provided in this press release may contain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, made by the Company (or its predecessors) that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on current expectations and assumptions concerning future events, which are subject to a number of known and unknown risks,

uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: (i) the regulation of the medical and recreational marijuana industry in the United States, Canada, Mexico, Australia, New Zealand, Latin America and other countries in which the Company may carry on its business; (ii) the ability of the Company to obtain meaningful consumer acceptance and a successful market for its products on a national and international basis at competitive prices; (iii) the ability of the Company to develop and maintain an effective sales network; (iv) the success of the Company in forecasting demand for its products or services; (v) the ability of the Company to maintain pricing and thereby maintain adequate profit margins; (vi) the ability of the Company to achieve adequate intellectual property protection; (vii) the availability of financing opportunities, risks associated with economic conditions, dependence on management and conflicts of interest; and (viii) other risks described from time to time in documents filed by the Company with securities regulatory authorities, including the Company's listing statement dated October 31, 2020.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including the Company's ability to transition to new senior leadership without any material adverse change to the Company's operations or business.


With respect to the forward-looking statements contained herein, although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements as no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including the risks described above. Consequently, all forward-looking statements made in this press release are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Company. The cautionary statements contained or referred to herein should be considered in connection with any subsequent written or oral forward-looking statements that the Company and/or persons acting on the Company's behalf may issue.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

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