

BellRock Brands Announces Changes to Board of Directors and Agreement to Acquire Michigan Licensed Operator

DENVER, Sept. 12, 2022 /CNW/ - BellRock Brands Inc. ("BellRock" or the "Company") (CSE: BRCK.U) an industry-leading cannabis consumer packaged goods ("CPG") and intellectual property platform, announces that Chairman of the Board of Directors, Andrew Schweibold, and Director, Jonathan Rosenthal, are resigning in good standing with the Company from their respective roles on the Board, effective immediately.

Schweibold and Rosenthal have served BellRock as Directors since BR Brands, LLC ("BR Brands") completed its reverse takeover of Dixie Brands Inc. ("Dixie") in October of 2020, with Schweibold serving as the Company's Board Chairman during that same time.

"Alongside current restructuring efforts at the business, I believe it is an appropriate time for me to step aside as Chairman to allow the future leaders of the Company to drive BellRock forward," said Andrew Schweibold. "Rose Capital recently introduced West 4th Holdings to lead the Company through its next evolution and, in short order, they have driven material changes in improving the Company's profitability, operations, and capital structure. I leave the BellRock Board knowing that the Company is in the very capable hands of West 4th and I continue to believe in the strength of the BellRock platform and its future as a leading cannabis CPG company." Schweibold added, "I would like to thank the BellRock Board and management for all of our collective work together to overcome a myriad of challenges during particularly challenging times. While I am resigning from the Board, Rose and myself will continue to support BellRock and I look forward to the Company's next chapter."

West 4th Holdings co-founder, Zachary L. Venegas, said, "Rose Capital's prescient vision of a national CPG platform built upon leading brands led to a brand platform unique in its size and scope, and it continues to evolve and advance. West 4th is focused on supporting their pioneering work by focusing on critical company performance and governance. Venegas added, "the Company would like to thank Rose for all their efforts and support over the years in building BellRock alongside of management."

The Company will timely seek to fill the vacant Director positions.

BellRock also announces an agreement in principle for one of its U.S. subsidiaries to purchase JRMI27, LLC ("JRMI27"), a medical and adult use marijuana product manufacturer located in Jackson, Michigan, subject to approval by Michigan's Cannabis Regulatory Agency and applicable local agencies. BellRock's flagship brands, Dixie Brands™ and Mary's Medicinals®, currently enjoy a presence in Michigan under a Licensing Agreement with JRMI27, but the acquisition of the license by the subsidiary of the Company, if approved, will offer BellRock a lasting presence in the Michigan market.

"The agreement to acquire JRMI27 is a product of BellRock's focused efforts to build and ultimately control the Company's brands and growth initiatives in both the country's emerging and most established markets," said Brian Jansen, CEO of BellRock. "This is yet another step by BellRock towards its goal of being a national industry leader and the premier cannabis house of brands."

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's two flagship brands, Dixie Brands and Mary's Medicinals, offer over 200 SKUs and 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 US states and Canada, and the Company holds strategic alliances with licensed production facilities in its largest markets. For more information, visit www.bellrockbrands.com.

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