



Tinley's Settles Claims Made by Former CEO, Jeffrey Maser

FOR IMMEDIATE RELEASE

TORONTO, Ontario and LOS ANGELES, California, October 27, 2023 – The Tinley Beverage Company Inc. (CSE:TNY; OTC:TNYBF) (“**Tinley’s**” or the “**Company**”) announces that it has settled legal action threatened by the Company’s former CEO, Jeffrey Maser.

On October 2, 2023, Mr. Maser informed Tinley’s that he filed Notice of Action against Tinley’s and certain members of the board personally with the Ontario Superior Court of Justice. The Notice of Action contained several allegations, all of which the Company believes to be frivolous, vexatious and entirely without merit. Mr. Maser’s Notice of Action included an allegation that Mr. Maser was wrongfully dismissed as CEO of Tinley’s, despite Mr. Maser voluntarily resigning from the Company.

As part of Mr. Maser’s employment terms as CEO of the Company, 3 million common shares of Tinley’s (the “**Performance Shares**”) were to vest with Mr. Maser if the Company achieved certain performance milestones by October 29, 2022. The performance milestones were not achieved, and as a result, the Performance Shares were to be cancelled and returned to the Company’s treasury. The Company made several requests and demands for the Performance Shares to be returned, but Mr. Maser refused.

While the board and management of the Company are unanimously of the view that the claims in Mr. Maser’s Notice of Action are without merit, they have also concluded that the Company’s limited financial and human resources are now best directed to the furthering of Tinley’s business as opposed to dealing with meritless claims. In exchange for receiving a full and final release from Mr. Maser releasing Tinley’s, its officers, directors, employees, and agents of any and all claims by Mr. Maser, Tinley’s has agreed to Mr. Maser retaining 1.5 million of the Performance Shares and returning the remaining 1.5 million Performance Shares to the Company. Mr. Maser has returned 1.5 million shares to the Company, which have now been cancelled from the Company’s treasury.

Forward-Looking Statements

This news release contains forward-looking statements and information (collectively, “**forward-looking statements**”) within the meaning of applicable Canadian securities laws. Forward-looking statements are statements and information that are not historical facts but instead include financial projections and estimates, statements regarding plans, goals, objectives and intentions, statements regarding the Company’s expectations with respect to its future business and operations, management’s expectations regarding growth and phrases containing words such as “ongoing”, “estimates”, “expects”, “anticipates”, or the negative thereof or any other variations thereon or comparable terminology referring to future events or results, or that events or conditions “will”, “may”, “could”, or “should” occur or be achieved, or comparable terminology referring to future events or results. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, the timing of BLH’s receipt of certain licenses and approvals necessary to operate at the BLH Facility, the timing of the BLH Facility becoming fully operational, potential delays or unanticipated problems related to the relocation of Tinley’s bottling assets to the BLH Facility, risks associated with Tinley’s existing bottling customers continuing production at the BLH Facility and Tinley’s existing can customers agreeing to move their production to the BLH Facility, Tinley’s being sufficiently capitalized to meet its financial obligations related to the move to BLH Facility,

potential delays in obtaining, or failures to obtain, necessary governmental approvals required to operate the BLH Facility, risks underlying management's expectations relating to the proposed benefits of relocating to the BLH Facility, political risks, uncertainties relating to the availability, and costs, of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in input costs, changes in consumer tastes and preferences, and the ability of BLH and the Company to achieve certain expected synergies as a result of the entering into of their management services agreement Forward-looking statements are subject to significant risks and uncertainties, and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by law. Products, formulations, and timelines outlined herein are subject to change at any time.

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