



Red White & Bloom Provides Update Relating to Aleafia Health

TORONTO, ONTARIO November 22, 2023 (GLOBE NEWSWIRE) – Red White & Bloom Brands Inc. (CSE: RWB and OTC: RWBYF) (“**RWB**” or the “**Company**”) is providing an update on matters relating to Aleafia Health Inc. (“**Aleafia Health**”).

Following receipt of the approval and reverse vesting order from the Ontario Superior Court of Justice (Commercial List) on October 31, 2023, RWB has continued to work with Aleafia Health and certain subsidiaries of Aleafia Health to implement the transactions contemplated by the previously announced stalking horse asset purchase and share subscription agreement, as amended and restated on October 24, 2023 (the “**Amended Stalking Horse Agreement**”) among RWB, Aleafia Health and certain subsidiaries of Aleafia Health.

As of November 22, 2023, the parties to the Amended Stalking Horse Agreement have satisfied substantially all of the conditions to closing set forth in the Amended Stalking Horse Agreement. The parties are continuing to collaboratively pursue, with the applicable government authorities, the remaining conditions required to obtain the required regulatory approvals. For this purpose, the parties have agreed to extend the outside date in the Amended Stalking Horse Agreement from November 22, 2023, to December 15, 2023, and currently anticipate closing the transactions contemplated under the Amended Stalking Horse Agreement by no later than December 15, 2023.

About Red White & Bloom Brands Inc.

Red White & Bloom is a multi-state cannabis operator and house of premium brands in the U.S. legal cannabis sector. RWB is predominantly focusing its investments on the major U.S. markets, including Arizona, California, Florida, Massachusetts, Missouri, and Michigan.

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Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this news release, forward-looking statements relate to, among other things, statements regarding the conditions to closing and estimated closing date for the consummation of the transactions set out in the Amended Stalking Horse Agreement. These forward-looking statements are not guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements.

The Company has relied on certain assumptions that it believes are reasonable at this time, including assumptions with respect to the transactions contemplated under the Amended Stalking Horse Agreement, the conditions to closing set out in the Amended Stalking Horse Agreement and the expected timeline and outcome for consummating the transactions contemplated under the Amended Stalking Horse Agreement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release.

Risks and uncertainties that may cause such differences include but are not limited to risks relating to the conditions to closing the transactions set out in the Amended Stalking Horse Agreement, the outcome of which could have a material adverse impact on the Company’s share price, its current business relationships and on the current and future operations, financial condition, and prospects of the Company if the transactions contemplated under the Amended Stalking Horse Agreement are not consummated.