



Molecule Holdings Inc. Provides Bi-Weekly MCTO Status Update

April 26, 2023 – Molecule Holdings Inc. (CSE: MLCL) (“**Molecule**” or the “**Company**”), a Canadian craft-focused cannabis beverage production company, is providing a default status report in accordance with the alternative information guidelines set out in National Policy 12-203 – *Management Cease Trade Orders* (“**NP 12-203**”).

As previously announced on February 10, 2023 and February 28, 2023 (together, the “**Default Announcement**”), the Company applied for a management cease trade order (“**MCTO**”) from the Ontario Securities Commission (the “**OSC**”) due to an expected delay in filing the Company’s annual financial statements (the “**2022 Annual Financial Statements**”), management’s discussion and analysis and related officer certifications for the financial year ended October 31, 2022 (collectively, the “**Annual Filings**”). The MCTO was granted by the OSC on March 1, 2023. The Company further announced on March 16, 2023 that the filing of its unaudited interim financial statements for the three months ended January 31, 2023, the management’s discussion and analysis for the same period, and management certifications of interim filings (collectively, the “**Q1 Interim Filings**”) would be delayed beyond the filing deadline of April 3, 2023, but would be filed concurrently with the Annual Filings. The Company had previously announced that it anticipated that it would be able to file its Annual Filings and Q1 Interim Filings no later than April 28, 2023. At this time, however, due to delays in the ongoing audit of the 2022 Annual Financial Statements, the Company anticipates that it will be able to file its Annual Filings and Q1 Interim Filings on May 15, 2023. No further defaults are anticipated at this time. The Company continues to work closely with its auditor and expects to file the Annual Filings and the Q1 Interim Filings as soon as possible, and in any event no later than May 15, 2023.

The MCTO prohibits the Company’s Chief Executive Officer, Chief Financial Officer, and such other directors, officers and persons as determined by the applicable regulatory authorities, from trading in the common shares in the capital of the Company (the “**Common Shares**”). The Company will also not be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company until such time as the Annual Filings and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted. The MCTO does not affect the ability of any other shareholders of the Company to trade Common Shares.

The Company confirms that: (i) there are no changes to the information contained in the Default Announcement that would reasonably be expected to be material to an investor; (ii) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the alternative information guidelines under NP 12-203 and issue bi-weekly default status reports for so long as the delay in filing the Annual Filings and Q1 Interim Filings is continuing, each of which will be issued in the form of a press release; (iii) other than as disclosed above, wherein the Company anticipates that it will now file its Annual Filings and Q1 Interim Filings no later than May 15, 2023, there has not been any other specified default by the Company under NP 12-203; (iv) the Company is not subject to any insolvency proceedings; and (v) there is no material information concerning the affairs of the Company that has not been generally disclosed.

The MCTO will stay in effect until the Annual Filings and Q1 Interim Filings are completed and the Company will continue to issue bi-weekly default status reports as required.

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About Molecule Holdings Inc.

Molecule is a licensed producer dedicated to creating cannabis-infused beverages for the Canadian market. We produce leading, top-quality drinks to provide opportunity and choice to people seeking a convenient and social way to consume cannabis. Molecule is focused on growing both our portfolio, and the overall cannabis beverage market.

We want to ensure people have the best opportunity to find exactly the product and experience they thirst for.

Neither the CSE nor its regulation services provider accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute “forward-looking information” (“forward-looking information”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses 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 information. In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions. Forward-looking information in this press release include statements related to the Company’s ability to complete the audit and file the Annual Filings; the timing for completion and filing of the Annual Filings and the Q1 Interim Filings, if at all; the Company’s ability to comply with the provisions set out in NP 12-203; and the Company’s ability to produce cannabis-infused beverages for the Canadian beverage market to provide opportunities for people to consume cannabis. In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions.

The Company’s actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Company. Specifically, there are risks that: the Annual Filings and the Q1 Interim Filings may not be completed on the terms and timing described herein or at all, or the Company does not comply with the provisions set out in NP 12-203. Additional risk factors can also be found in the Company’s current MD&A, which has been filed on SEDAR and can be accessed at www.sedar.com.

The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company’s expectations as of the date hereof and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.