



Tinley's to Upgrade Mini Bottling Line to Respond to Market Demand, Resolves Long Beach, California Dispute

TORONTO and LOS ANGELES, Oct. 12, 2021 (GLOBE NEWSWIRE) -- The Tinley Beverage Company Inc. (CSE:TNY, OTC:TNYBF) ("Tinley's") is pleased to announce that it will be installing an upgraded mini line in its Long Beach facility as part of a comprehensive resolution to the dispute with the vendor for the original facility buildout.

In July 2020, one of the contractors that had been retained by the engineering firm managing the buildout of Tinley's Long Beach facility filed a third-party complaint against this engineering firm. The claim was related to work the contractor had performed at the facility. While Tinley's was not a party to the contract, the Company and its landlord were named in the enforcement of a mechanics lien that was placed on the facility. The dismissal, with prejudice, has been filed for the Company, its affiliates and related companies, and for the landlord of the Long Beach facility. The mechanics lien, in favour of the contractor, has now been ordered released by the contractor who was the plaintiff in the litigation. On its most recent financial statements, Tinley's had been reporting accrued accounts payables of \$547,642 for such litigation. The Company used this conservative accounting approach in recognition of the possibility that the Company would be responsible for the cost of vacating the lien, in the event the defendant did not fulfill its contractual obligations to the complainant.

Under the settlement, Tinley's made a reduced payment to the contractor on the engineer's behalf in return for an agreement for the supply and installation of an upgraded mini line at Tinley's Long Beach facility at a substantially discounted price. The Company believes that the total cost of the settlement payment associated with the dismissal and discounted mini line is contracted at a price that is lower than the cost the Company would have otherwise incurred had it acquired and installed this mini line via other vendors at normal market rates. The Company believes it has satisfied its obligations under the settlement, therefore ongoing litigation is expected to formally end at the final hearing for dismissal, which is scheduled to occur on October 29, 2021.

Under a new engineering services and equipment supply agreement with the original engineering firm, Tinley's will receive an upgraded mini bottling line at its Long Beach, California facility. The Company is currently experiencing significant demand for mini bottling services and therefore requires a more versatile, higher capacity line. The current mini line had been acquired via a royalty agreement with the vendor. Under the terms of the royalty agreement, the Company is entitled to receive a complete return of the cost of the equipment upon delivery of the current mini line equipment to the vendor. The Company will use its existing mini line to service its current and anticipated mini line clients until the installation of the new mini line is complete. The Company currently expects to continue to consummate manufacturing agreements with additional third-party brands that require mini bottle formats.

About The Tinley Beverage Company and Beckett's Tonics

The Tinley Beverage Company Inc. (CSE:TNY; OTC:TNYBF) manufactures the Beckett's Classics™ and Beckett's 27™ line of non-alcoholic, terpene-infused spirits and cocktails. Beckett's products are available in mainstream food, beverage, and specialty retailers, as well as online, across the United States as well as in grocery and specialty stores in Canada. Cannabis-infused versions of these products are offered under the Tinley's™ brand in licensed dispensaries and home delivery services throughout California, with expansion to Canada underway. Tinley's facility in Long Beach California contains some of the state's most versatile and technologically advanced cannabis-licensed beverage manufacturing equipment and provides manufacturing services for third-party brands in addition to Company-owned brands. Please visit www.drinkbecketts.com, www.drinktinley.com, Twitter and Instagram (@drinktinleys and @drinkbecketts) for recipes, product information and home delivery options.

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, intentions and expectations with respect to the future business, operations, expansion to additional jurisdictions, and phrases containing words such as "ongoing", "estimates", "expects", 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, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, 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 commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry. 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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