

Tinley's Ontario Brand Launch Continues; Tinley's Receives Funding Advance, and Other Corporate Updates

Toronto, Ontario and Los Angeles, California--(Newsfile Corp. - April 25, 2022) - The Tinley Beverage Company Inc. (CSE: TNY) (OTCQX: TNYBF) ("Tinley's" or the "Company") is pleased to announce that the launch of its Tinleys 27 Smooth Coconut elixir is continuing to roll out in Ontario. The Company is also pleased to announce that it has received an advance in the aggregate amount of US\$612,250 (the "Advance") from Richard Gillis, President and Chief Operating Officer of Tinley's USA, and member of Tinley's Office of the CEO.

Tinley's Ontario Brand Launch Update

The Company is working with its sales agents, Northern Elements, to introduce Tinleys '27 Smooth Coconut elixir to an increasing number of dispensaries in key Ontario regional markets since the product's listing went live earlier this month. To help accelerate retail and consumer uptake, non-infused versions of the product are being offered in store to buyers and are also being made available to dispensaries for consumer sampling events to illustrate the easy sip, mix, and share possibilities of the Tinleys '27 Caribbean-inspired elixir. In addition, retail point-of-purchase materials are now available, including counter cards with recipe booklets promoting five use occasions through easy-to-mix at home mocktail recipes.

The product continues to be available online via the Ontario Cannabis Store (the "OCS") website. The Company understands that the OCS reallocates inventory from its warehoused stock in response to online demand, and consumers seeking to order from the OCS website may see the product shown as out of stock, and then find the product available to order hours later or the following day. The Company further understands that the OCS online internal replenishment cycle is expected to accelerate throughout the first 30-60 days of listing. As previously announced, Tinleys Classics Mystic Dove Paloma-inspired ready-to-drink mocktail is expected to be available to Ontario dispensaries and consumers in May.



Dispensary Counter Card and Easy Recipe Booklets for Tinley's '27 Smooth Coconut, Nowin Ontario Distribution, and Counter Card for Tinley's Classics Mystic Dove, for Expected Distribution in May 2022 (concepts shown).

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/8257/121530_401647b9c4573883_001full.jpg

The Advance

The Advance will be evidenced by a secured, convertible promissory note, the terms and conditions of which are to be determined by the Company and Richard Gillis at a forthcoming date. The proceeds of the Advance will be used for Tinley's working capital and for general corporate purposes.

The Advance is subject to all necessary approvals, including final approval from the Canadian Securities Exchange.

Regulatory Matters

The Advance is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relied on exemptions from the formal valuation and minority approval requirements in sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of the Advance. Further details will be provided in the Company's material change report to be filed on SEDAR. The Company did not file a material change report in respect of the related party transaction less than 21 days prior to the closing of the transaction, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Advance in an expeditious manner.

Other Corporate Updates: Previously Announced Acquisition Transaction

Tinley's is pleased to announce that the Company and Lakewood Libations, Inc. ("Lakewood") have received approval by the City of Long Beach, California for the previously announced agreements for Tinley's to purchase one hundred percent (100%) of the shares of Lakewood from Richard Gillis for a

nominal fee, (the "Acquisition Transaction"). The Company and Lakewood have now submitted the final applications for the change of control of Lakewood to the State of California. The State's approval, barring unforeseen delays, may be expected on or about the end of Q2 2022. State approval will be the final step in the previously announced change of control of Lakewood and the closing of the Acquisition Transaction.

About The Tinley Beverage Company and Beckett's Tonics

The Tinley Beverage Company Inc. (CSE: TNY) (OTCQX: TNYBF) develops and has licensed the production through its Long Beach, CA state-licensed manufacturing facility of terpene and cannabis-infused non-alcoholic Tinley's™ '27 and Tinley's™ Tonics products which are distributed to licensed dispensaries and home delivery channels in California. Expansion of these products, adapted for manufacturing and sale in Canada, is currently underway under the Tinleys '27 and Tinleys Classics brands. The Beckett's Classics™ and Beckett's '27™ lines of non-alcoholic, terpene-infused non-cannabis versions of these formulations are available in select mainstream food, beverage, and specialty retailers, as well as online, in the United States as well as in select grocery and specialty stores in Canada. 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 and first-mile distribution services under one roof for third-party brands in addition to Company-owned brands. Please visit www.drinktinley.com, and www.drinkbecketts.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 and intentions, statements regarding the Company's expectations with respect to its future business and operations, the closing of the previously announced Lakewood Acquisition, the timing of the Company's manufacturing capability enhancements and production runs, revenue growth, management's expectations regarding growth, the expected benefits from facility and equipment upgrades, expected benefits from first-mile distribution services enabled by the on-site distribution licence, the timing of the manufacturing, distribution and sale of Tinley's infused products in Canada, the timing of the production of new batches of client products at Tinley's Long Beach Facility 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 and delays in the development of projects. 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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