



Tinley's Provides Corporate Update

FOR IMMEDIATE RELEASE

TORONTO, Ontario and LOS ANGELES, California, June 14, 2023 – The Tinley Beverage Company Inc. (CSE:TNY; OTC:TNYBF) (“**Tinley’s**” or the “**Company**”) is pleased to provide a corporate update on various initiatives now underway and intended to advance the Company’s business and create sustainable shareholder value.

Update on Relocation to Canoga Park

The Company previously announced that it expected to complete its relocation from its Long Beach Facility to the Blaze Life Holdings’ (“**BLH**”) facility in Canoga Park, California at the end of Q2 or beginning of Q3 of 2023, but confirms that it now expects the relocation to be completed closer to the end of Q3 or the beginning of Q4. The updated timeframe is primarily a result of delays relating to BLH’s receipt of certain municipal licenses and approvals which it requires to operate its state-of-the-art cannabis processing, bottling, canning, and storage/distribution facility in Canoga Park, California (the “**BLH Facility**”). Final interior renovations and capital improvements to the BLH Facility required to satisfy the municipal licencing inspections and approvals are now underway in order to allow the BLH Facility to become fully operational. The completion of Tinley’s relocation to the BLH Facility is expected to coincide with BLH’s receipt of such outstanding municipal licenses and approvals.

As previously announced, once Tinley’s bottling operations are moved from Long Beach to the BLH Facility, management expects the Company to save approximately USD\$1 million annually in overhead operating expenses. Based on these anticipated costs and overhead savings, along with management’s revenue targets for cannabis-infused and non-infused products over the next 18-24 months, management now expects that the Company may be in a position to earn positive cash flow by or during the second half of 2024. However, there are many factors that could impact these expectations, including, but not limited to, achieving management’s revenue projections and unknown and unexpected future Company expenses.

Update on Current Operations at Long Beach Facility and Lease Extension

Pursuant to the terms of Tinley’s existing lease for its the Long Beach Facility, Tinley’s was required to vacate the premises by May 31, 2023; however, the Company was able to negotiate a lease extension at a substantially discounted rent in order to allow it to continue to use premises at the Long Beach Facility until July 15, 2023. As at the date of this news release, Tinley’s continues to operate its bottling and canning lines at the Long Beach Facility, servicing both Tinley’s ongoing clients and new BLH co-packing clients and intends to work with the landlord of the Long Beach Facility to further extend its lease so that it may continue to service its and BLH’s clients until such time as it can complete its relocation to the BLH Facility. Additional details relating to the status of the Company’s lease of its Long Beach Facility will be announced when more information is available.

Beckett's Non-Infused/Non-Alcoholic Beverages

The sober-curious no-alcohol beverage market in the United States continues to grow. No-alcohol ready-to-drink single serve beverages and no-alcohol multi-serve spirits are both expected to post substantial volume growth, according to credible industry research estimates. The Company continues to be on the cutting edge of this new and growing market segment with its premium-tasting non-infused Beckett's line of non-alcoholic ready-to-drink mocktails and non-alcoholic multi-serve spirits and liqueurs. Tinley's is currently staging ingredients and packaging materials for Q3 2023 production to satisfy new Total Wine & More purchase orders and to build its inventory to more easily satisfy future purchase orders from Total Wine & More and to build on-demand stock for other retail and on-premises customers.

Introducing Beckett's-branded Cannabis-Infused Beverages

Following the move to Canoga Park, Tinley's plans to re-launch its line of cannabis-infused beverages under the brand names Beckett's Tonics and Beckett's '27. This rebrand will include current micro-dosed cannabis-infused beverage products, as well as new higher-potency products and new container formats targeted at higher-dose seeking consumers while maintaining current micro-dose products for the direct-to-consumer home delivery channel. Management believes that the goodwill the Company has built in the Beckett's brand will help its cannabis-infused products gain new momentum in the growing cannabis beverage market in California. "We are a completely different Company today than we were under the previous management team, and it's time to re-brand under one name to position us as market leaders in cannabis-infused and non-infused beverage sectors. We have a great partner in BLH and its state-wide distribution division, Sulo. It's time to show a fresh face and blow wind into Sulo's sails with a strategic relaunch, while leaving the anchors of the past behind", said Tinley's CEO, Teddy Zittell. "We will seek shareholder approval to pass a special resolution changing the Company's name to Beckett's at the Company's next AGM, which we expect to call and hold before year-end."

Update on Executive Salary Deferral

Previously, Tinley's announced that due to cash restrictions and other financial restraints, both the CEO and CFO agreed to defer their salary until such time as the Company was in a position to pay its executive salaries. Tinley is pleased to announce that as a result of considerable costs savings, along with solid co-packing revenues and revenue from the sale of Beckett's non-infused products, the Company is now in a position where it has been able to pay salary to its CFO. The Company's CEO, Teddy Zittell, is continuing to defer his salary for the time being.

Grant of Stock Options

Tinley's also announces the grant of stock options to purchase up to 9,000,000 common shares in the capital of the Company to certain directors, officers and consultants of the Company in accordance with the terms of the Company's stock option plan. The stock options will be exercisable at a price of \$0.05 per common share for a period of ten years from the date of grant.

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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