



Tinley's Provides Update on Upsized Non-Brokered Private Placement and Expanded Debt Settlement with an Anticipated Aggregate Value of up to \$8.3 Million

FOR IMMEDIATE RELEASE

TORONTO, Ontario and LOS ANGELES, California, August 23, 2024 – The Tinley Beverage Company Inc. ([CSE:TNY](#); [OTC:TNYBF](#)) (“**Tinley’s**” or the “**Company**”) is pleased to provide an update on its previously announced private placement (the “**Private Placement**”) and debt settlement (the “**Debt Settlement**”) transactions, which are now expected to have an aggregate value of approximately CDN\$8.3 million.

The Private Placement is now expected to consist of the issuance of up to 9,997,720 units of the Company (“**Units**”) at a price of \$0.18 per Unit for gross proceeds of approximately \$1.8 million and the Debt Settlement is expected to consist of the settlement of approximately \$6.5 million of outstanding indebtedness of the Company owing to certain creditors, including \$5,338,035 of secured debt owing to Tinley’s strategic partner, Blaze Life Holdings, LLC (“**BLH**”), pursuant to the issuance of up to an additional 16,790,661 Units and the transfer of Tinley’s bottling line to BLH at a deemed price of approximately \$3.5 million. Each Unit will be comprised of five common shares (each, a “**Share**”) in the capital of the Company and five common share purchase warrants (each, a “**Warrant**”), with each Warrant exercisable into one Share at a price of \$0.05 per Share for a period of three years from the closing date. The Private Placement and Debt Settlement are expected to close on or about September 6, 2024.

For additional details relating to the Private Placement and Debt Settlement please see the Company’s news release dated July 8, 2024.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), or any state securities laws and may not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an applicable exemption from the registration requirements is available.

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”, “intends”, “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 production of the Company's new THC-infused products, the timing of the receipt of all final CSE approvals for the Private Placement and Debt Settlement, use of proceeds from the Private Placement, 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, and changes in consumer tastes and preferences. 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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