

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Common shares (the “**Atlas Global Shares**”) of Atlas Global Brands Inc. (“**Atlas Global**”)

Atlas Global Brands Inc. (formerly Silver Phoenix Resources Inc.)
566 Riverview Drive, Unit 104
Chatham, Ontario
N7M 0N2

Atlas Global is a reporting issuer in the reporting jurisdictions of British Columbia, Alberta, Manitoba and Ontario. The Atlas Global Shares are listed on the Canadian Securities Exchange (“**CSE**”) under the ticker symbol “**ATL**”.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The report is filed in respect of the acquisition by S.H.R. Group Management (KSN) Ltd. (“**S.H.R. Group**”) of 27,883,263 Atlas Global Shares pursuant to the closing of the previously announced business combination, pursuant to a reverse take-over transaction (the “**Business Combination**”) among Atlas Global, Atlas Biotechnologies Inc. (“**Atlas Biotech**”), AgMedica Bioscience Inc. (“**AgMedica**”) and Cambrosia Ltd. (“**Cambrosia**”), and the concurrent acquisition by Cambrosia of each of Tlalim Pappo Ltd., Pharmacy Baron Ltd., and R.J. Regavim Ventures Ltd., privately held operating cannabis pharmacies in Israel (collectively, the “**Cambrosia Acquisitions**”), all to form Atlas Global Brands Inc.

S.H.R. Group held certain ordinary shares of Cambrosia (as defined below) which, pursuant to the Business Combination, were exchanged and converted into the right to receive newly issued Atlas Global Shares, respectively, as more fully described below.

Item 2 Identity of the Acquiror

2.1 State the name and address of the acquiror.

S.H.R. Group Management (KSN) Ltd.
c/o Kleinberger Gerles Law Offices
Ben Gurion 21
Haifa, Israel
3502115

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 30, 2022, Atlas Global completed the previously announced Business Combination. Pursuant to the Business Combination, among other things, (i) Silver Phoenix Resources Inc. (“**Silver Phoenix**”) was acquired by way of a reverse take-over by AgMedica, a corporation existing under the *Canada Business Corporations Act*, Atlas Biotech, a corporation existing under the *Business Corporations Act* (Alberta) and Cambrosia, a corporation existing under the laws of Israel, to form Atlas Global; and (ii) Cambrosia completed the Cambrosia Acquisitions. Following completion of the Business Combination, former shareholders of AgMedica, Atlas Biotech, Cambrosia, Tlalim Pappo Ltd., Pharmacy Baron Ltd., and R.J. Regavim Ventures Ltd., all became shareholders of Atlas Global.

As a result of the completion of the Business Combination, former holders of Silver Phoenix now hold 3,445,380 post-consolidation common shares of Atlas Global, representing approximately 2% of the issued and outstanding common shares of Atlas Global, former shareholders of Atlas Biotech now hold approximately 38,550,838 post-consolidation common shares of Atlas Global, representing approximately 25% of the issued and outstanding common shares of Atlas Global, former shareholders of AgMedica now hold 38,550,870, representing approximately 25% of the issued and outstanding common shares of Atlas Global and former shareholders of Cambrosia (including the vendors of the Cambrosia Acquisitions) now hold 70,519,693 post-consolidation common shares of Atlas Global, representing approximately 48% of the issued and outstanding common shares of Atlas Global, in each case, based on an aggregate of 151,066,781 common shares currently issued and outstanding.

Effective as of the date of closing of the Business Combination, S.H.R. Group acquired, directly, an aggregate of 27,883,263 Atlas Global Shares following the exchange of the ordinary shares of Cambrosia that S.H.R. Group owned prior to the Business Combination.

2.3 State the name of any joint actors.

Not applicable.

Item 3 Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

S.H.R. Group acquired, directly, control over 27,883,263 Atlas Global Shares representing approximately 18% of the total of all the shares of Atlas Global issued and outstanding.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

S.H.R. Group acquired, directly, control of the 27,883,263 Atlas Global Shares.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Items 2.2 and 3.1 above. S.H.R. Group did not own any shares of Atlas Global prior to the Business Combination.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Items 2.1, 2.2 and 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's

economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Not applicable. S.H.R. Group acquired ownership of the Atlas Global Shares pursuant to the Business Combination.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable. S.H.R. Group acquired ownership of the Atlas Global Shares pursuant to the Business Combination.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable. S.H.R. Group acquired ownership of the Atlas Global Shares pursuant to the Business Combination.

Item 5 Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Pursuant to the terms and conditions of an investor rights agreement dated as of December 30, 2022 between Atlas Global and S.H.R. Group (the "**Investor Rights Agreement**"), S.H.R. Group has the right to subscribe for common shares of Atlas Global or any security convertible, exchangeable or exercisable for or into common shares of Atlas Global or other equity securities of Atlas Global, that Atlas Global may sell or issue, from time to time for cash proceeds pursuant to a public offering, private placement or otherwise (other than issuances to any director, officer, employee or consultant of Atlas Global in such capacity for the primary purpose of soliciting or retaining their services and pursuant to the terms of Atlas Global's long term incentive plan, or otherwise as agreed in writing by the S.H.R. Group) in order to maintain S.H.R. Group's pro rata percentage ownership of Atlas Global.

Other than as described in Item 2.2 above and in this Item 5, S.H.R. Group currently does not have any other plans or intentions that relate to or would result in any of the actions listed in items (a) to (k) above. Depending on market conditions and other factors, S.H.R. Group, or companies controlled by S.H.R. Group, may from time to time acquire or dispose of additional shares of Atlas Global, in the open market, by private agreement or otherwise, or acquire interests in or enter into related financial instruments involving a security of Atlas Global.

Item 6 Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The 27,883,263 Atlas Global Shares acquired by S.H.R. Group are subject to an escrow agreement in the form prescribed by National Policy 46-201 – *Escrow for Initial Public Offerings* for emerging issuers, between S.H.R. Group and Odyssey Trust Company, as escrow agent.

Item 7 Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See Item 2.2 above.

Item 8 Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 Certification

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: January 4, 2023.

SHR GROUP MANAGEMENT (KSN) LTD.

(s) Abraham (Avi) Elkayam

Name: Abraham (Avi) Elkayam
Title: Authorized Signatory