

## ATLAS GLOBAL BRANDS INC. PROVIDES CORPORATE UPDATE

VANCOUVER, BRITISH COLUMBIA, CHATHAM, ONTARIO and TEL-AVIV, ISRAEL / Executive Business Services / January 10, 2023 – Atlas Global Brands Inc. (“**Atlas**” or the “**Company**”) (formerly Silver Phoenix Resources Inc. “**Silver Phoenix**”) (CSE:ATL), a global cannabis company operating in Canada and Israel with expertise across the cannabis value chain, is pleased to provide a corporate update on leadership and retention of service providers.

### Update on Chief Financial Officer of Atlas

The Board of Directors of Atlas (the “**Board**”) has appointed Peter Van Mol as Interim Chief Financial Officer effective January 10, 2023. Mr. Van Mol was a founder and became Chief Financial Officer of AgMedica, a party to the Atlas merger previously announced on January 4, 2023. Mr. Van Mol has over 30 years of corporate finance experience in the cannabis and agribusiness industries, including supporting ten-fold revenue growth at large diversified agricultural companies with operations across Canada. Mr. Van Mol is a Chartered Professional Accountant and holds an Honours Bachelor of Business Administration degree from Wilfrid Laurier University. Mr. Van Mol also serves as a Director of the Board.

Jason Cervi is expected to become Atlas’ Chief Financial Officer upon conclusion of a transition period. Mr. Cervi is currently the Head of Finance & Administration for Atlas. Mr. Cervi has over 20 years of experience working in large global publicly traded organizations with market capitalizations in excess of US\$10 billion, across several highly regulated industries including health care, medical devices, and aerospace and defense with extensive background in building and leading high performing teams. Mr. Cervi has deep technical and operational knowledge and expertise in mergers and acquisitions and business integrations. Mr. Cervi is a Chartered Professional Accountant and holds a Bachelor of Commerce degree with a minor in Economics from DeGroote school of business at McMaster University.

### Appointment of Corporate Secretary

The Board has appointed Natalie Douglas to the position of Corporate Secretary effective January 9, 2023. Ms. Douglas is a paralegal and has spent half her career working in-house for large corporations, and the other half working in a law firm environment. Her experience includes family law, employment litigation, intellectual property, securities, residential and commercial real estate, civil law, and corporate law. Ms. Douglas has supported corporate reorganizations, mergers and acquisitions, and other corporate/commercial transactions in the cannabis, engineering, and consulting industries.

### Atlas Investor Relations Provider

Atlas has entered into an agreement dated January 9, 2023 (the “**Agreement**”) with IR Labs Inc. (“**irlabs**”) to provide the Company with investor relations services, particularly with developing and managing a comprehensive investor relations and corporate communications program. Either party may terminate the Agreement at any time by providing the other party with 30 days prior written notice. irlabs has been retained on a month-to-month basis (commencing January 1, 2023) at a monthly fee of C\$15,000 plus applicable taxes and reasonable out of pocket expenses for its services. The Company has also agreed to grant 200,000 incentive stock options to irlabs, at an exercise price of \$1.00, vesting quarterly over a three-year period commencing from the date of grant. The options are subject to a four-month hold period in compliance with the policies of the Canadian Securities Exchange (the “**CSE**”).

irlabs' contact person, address, email, and telephone number are as follows: Alyssa Barry (Principal and Co-Founder), 400-22 E 5th Ave., Vancouver, BC, V5T 1G8, alyssa@irlabs.ca, 1-833-947-5227.

irlabs is a dynamic investor relations firm that applies innovative strategies to create visibility, drive investor engagement and make an impact. Headquartered in Vancouver, BC, with team members located across North America, irlabs is industry and sector-agnostic and supports both private and public companies with their investor relations programs, corporate communications, and corporate governance. For more information visit [www.irlabs.ca](http://www.irlabs.ca).

### **Atlas Liquidity Service Provider**

The Company has also retained Generation IACP Inc. ("**GIACP**") to provide services as a market maker in compliance with the policies and guidelines of the CSE and applicable legislation. Under the agreement, GIACP will receive a fee of C\$7,500 plus applicable taxes per month payable quarterly in advance. The initial term of the agreement is six months from the date of execution, and the agreement will automatically renew for an additional six-month term unless Atlas provides written notice of termination to GIACP at least 30 days prior to the end of the term. Commencing on the first anniversary of the agreement, the fee payable to GIACP will automatically increase annually by 3.0%. No stock options are being granted and no compensation other than as stated above is payable in connection with the engagement. GIACP and the Company are unrelated and unaffiliated entities and at the time of the agreement, neither GIACP nor its principals have an interest, directly or indirectly, in the securities of the Company. GIACP will be responsible for the costs it incurs in buying and selling the Company's shares, and no third party will be providing funds or securities for the market-making activities.

GIACP, established in 1998, is a Toronto-based, independently-owned, investment dealer providing innovative solutions for institutional, corporate, and individual clients in Canada and abroad.

### **Stock Option Grants**

The Company also announces that it has granted 600,000 restricted share units and an aggregate of 9,713,732 stock options to its directors, officers and consultants (the "**Awards**"). The options are exercisable at a price of \$1.00 per share and have a term of five years from the date of grant. All options shall vest quarterly over the three-year period commencing from the date of grant. All restricted share units vest on the third anniversary of the date of grant. The Awards are subject to a four-month hold period in compliance with the policies of the CSE.

### **About Atlas Global Brands Inc.**

Atlas Global Brands is a cannabis company operating in Canada and Israel with expertise across the cannabis value chain: cultivation, manufacturing, scalability, marketing, distribution and pharmacy. Atlas currently serves eight countries: Australia, Canada, Denmark, Germany, Israel, Norway, Spain, and the United Kingdom. In addition to a differentiated product mix, the geographic dispersion of brands demonstrates additional diversification. Atlas currently operates two fully accredited and licensed cannabis facilities, including one EU-GMP facility.

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**Forward-Looking Information:**

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this news release, forward-looking statements relate, among other things, to: Information contained in forward-looking statements, including the anticipated benefits of the Transaction and were derived, in part, from making a forecast or projection, including management's perceptions of historical trends, current conditions and expected future developments, current information available to the management of the Company, as well as other considerations that are believed to be appropriate in the circumstances. The Company considers its assumptions to be reasonable based on information currently available but cautions the reader that their assumptions regarding future events, many of which are beyond the control of the Company, may ultimately prove to be incorrect since they are subject to risks and uncertainties that affect the Company and its business.

For additional information with respect to these and other factors and assumptions underlying the forward-looking statements made in this news release concerning the Company, see the risk factors outlined in the Filing Statement, which is available electronically on SEDAR ([www.sedar.com](http://www.sedar.com)) under the Company's issuer profile. The forward-looking statements set forth herein concerning the Company reflect management's expectations as at the date of this news release and are subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

**Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.**