



Atlas Global Brands Announces the Signing of Two Binding LOIs to Acquire Two Pharmacies in Israel

- *Signed two binding LOIs to acquire two additional pharmacies licensed to dispense medical cannabis*
- *These acquisitions will add to Atlas' Israeli medical sales footprint, having recently executed definitive agreements to acquire two additional pharmacies, which together with their three existing pharmacies will bring the total number of pharmacies in Israel to seven*

EDMONTON, ALBERTA, CHATHAM, ONTARIO and TEL-AVIV, ISRAEL / Executive Business Services / March 7, 2023 – Atlas Global Brands Inc. (“**Atlas Global**” or the “**Company**”) (CSE: ATL), a cannabis company with expertise across the value chain, today announced that, through its Israeli subsidiary, it has entered into binding letters of intent (the “**LOI**’s), each dated March 2, 2023, pursuant to which the Company will indirectly acquire 70% and 51% of the outstanding securities of two cannabis pharmacies (“**Pharmacy 1**” and “**Pharmacy 2**”, respectively) in Israel (“**Proposed Transaction 1**” and “**Proposed Transaction 2**”, respectively and collectively, the “**Proposed Transactions**”).

Each of the pharmacies to be acquired are licensed to dispense medical cannabis. Pharmacy 1 is located in Tel Aviv and Pharmacy 2 is located in Jerusalem. These pharmacies were specifically designed to sell and distribute cannabis. Completion of the Proposed Transactions will expand Atlas’ retail presence in Israel thereby advancing its vision of becoming a premium supplier of medical cannabis in the Israeli market.

“Our mission at Atlas Global has always been to improve access to high-quality services and products, by increasing our footprint. With these acquisitions, we will be one step closer to achieving that goal. Atlas remains committed to ensuring a seamless transition for these pharmacies’ patients and personnel, while leveraging our expertise to enhance their offerings and provide an even better customer experience,” said Bernie Yeung, CEO of Atlas Global. “We believe that these acquisitions will not only benefit our patients and shareholders but will continue to solidify our international cannabis footprint. The company is excited to continue building on our momentum and looks forward to a successful integration process.”

Terms of the Proposed Acquisitions

Under Proposed Transaction 1, Atlas will indirectly acquire a 70% interest in Pharmacy 1 for NIS 1,300,000 (equivalent to approximately CAD \$485,000), payable at closing.

Atlas, pursuant to Proposed Transaction 2 shall indirectly acquire a 51% interest in Pharmacy 2 for 1,132,000 Atlas shares valued at a deemed price of CAD \$1.00 per share, payable at closing.

Each of Proposed Transaction 1 and Proposed Transaction 2 will include a put option pursuant to which the vendors will be entitled, upon subject to satisfaction of yet-to-be determined conditions to sell the remaining 30% and 49% interest to the Company, at a price based on yet-to-be determined financial results.

The final structure of the Proposed Transactions shall be determined by the parties subsequent to the

receipt of tax, corporate, and securities law advice.

The Proposed Transactions are subject to receipt of all necessary regulatory approvals, including, as applicable, approval of the CSE, completion of due diligence reasonable or customary in a transaction of a similar nature, and entering into a definitive agreement, among other conditions. The parties intend to enter into a definitive agreement regarding the Proposed Transactions (the "**Definitive Agreement**") by March 31, 2023, or such other date as may be agreed to by the vendors and the Company.

The Proposed Transactions are arms-length transactions for the Company and will not constitute a fundamental change or result in a change of control of the Company within the meaning of the policies of the CSE. No finder's fees are payable in connection with either of the Proposed Transactions.

The Proposed Transactions are expected to close in the last quarter of the fiscal 2023 transition year, following the completion of the due diligence process and satisfying conditions precedent.

Upon entering into the Definitive Agreement, the Company intends to issue a further press release which will disclose the finalized terms of the transaction.

About Atlas Global

Atlas Global is a global cannabis company operating in Canada and Israel with expertise across the cannabis value chain, including cultivation, manufacturing, marketing, distribution, and pharmacy. Atlas currently distributes to eight countries: Australia, Canada, Denmark, Germany, Israel, Norway, Spain, and the United Kingdom. In addition to a differentiated product mix, Atlas operates three licensed cannabis facilities – one with EU-GMP and two with GACP and CUMCS certifications – along with five medical pharmacies and one Trading House in Israel. Atlas expects to drive incremental commercial opportunities with an enhanced brand and SKU portfolio, while delivering accretive margin expansion by capitalizing on its strategy – maximize value in delivering quality products to global markets through its vertically integrated supply chain. Learn more by visiting: www.atlasglobalbrands.com

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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.

Forward-looking information in this news release includes statements regarding assumptions that are subject to significant risks and uncertainties, including assumptions that all conditions to the closing of the Proposed Transaction will be satisfied and that the Proposed Transaction will be completed, in whole or in part, on the terms set forth in the LOIs. The forward-looking information reflects management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information. Such risk factors may include, among others, the risk that required approvals and the satisfaction of material conditions are not obtained in connection with the Proposed Transaction, the risk that the Proposed Transaction is not approved or completed on the terms set out in the LOIs or that a Definitive Agreement will not be entered into in connection therewith.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. New risk factors emerge from time to time, and it is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information.

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.