



Atlas Global Brands Provides Update on Delay in Filing Annual and Interim Financial Statements

CHATHAM, ONTARIO and TEL-AVIV, ISRAEL / Executive Business Services / August 9, 2023 – Atlas Global Brands Inc. (“**Atlas Global**” or the “**Company**”) (CSE: ATL), a cannabis company with expertise across the value chain, announces today that, as anticipated, due to the complexity of accounting for the Company’s tri-partite and multijurisdictional business combination completed on December 30, 2022 and subsequent acquisitions, it did not file its audited annual consolidated financial statements and related management’s discussion and analysis and certifications for the financial year ended March 31, 2023 (collectively, the “**Required Annual Filings**”) by July 31, 2023 as required by National Policy 51-102 – *Continuous Disclosure Obligations*. As a result, effective August 8, 2023, the Ontario Securities Commission (the “**OSC**”), as the principal regulator, has issued a failure-to-file cease trade order (“**FFCTO**”).

The FFCTO will be revoked automatically upon the Company making the Required Annual Filings. The Company continues to work diligently to complete the Required Annual Filings as soon as possible.

The FFCTO prohibits the trading by any person of any securities of the Company in each jurisdiction in Canada in which the Company is a reporting issuer and in which Multilateral Instrument 11-103 – *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* applies, for as long as the FFCTO remains in effect.

Despite the FFCTO, a beneficial security holder of the Company who is not, and was not as at August 8, 2023 an insider or control person of the Company, may sell securities of the Company acquired before August 8, 2023 if both of the following apply: (a) the sale is made through a "foreign organized regulated market", as defined in section 1.1 of the Universal Market Integrity Rules of the Canadian Investment Regulatory Organization and (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

The FFCTO does not otherwise affect the Company’s business operations and the Company continues to focus on executing its business plan to leverage its EU-GMP certifications to increase its share of high margin jurisdictions.

As more particularly set out in the news release filed on July 14, 2023, the Company previously applied for a management cease trade order (“**MCTO**”) pursuant to National Policy 12-203 – *Management Cease Trade Orders* (“**NP 12-203**”) of the Canadian Securities Administrators in respect of its Required Annual Filings; and (ii) its interim financial report and related management’s discussion and analysis and certifications for the interim period ended June 30,

2023, due August 29, 2023 (collectively, the “**Required Interim Filings**”). The OSC however did not view the Company as meeting all the eligibility criteria for the MCTO set out in NP 12-203, in particular, the requirement for an “active, liquid market” for its common shares within the meaning of NP 12-203.

The Company is also working diligently to complete its Required Interim Filings by August 29, 2023, failing which a separate, but similar, FFCTO will likely be issued by the OSC.

About Atlas Global Brands

Atlas Global is a global cannabis company operating in Canada and Israel with expertise across the cannabis value chain, including cultivation, manufacturing, marketing, and distribution. Atlas Global currently distributes to seven countries: Australia, Canada, Denmark, Germany, Israel, Norway, and the United Kingdom. In addition to a differentiated product mix, Atlas Global operates two licensed cannabis facilities: (1) an EU-GMP facility in Chatham, ON, and (2) a GACP and IMC-GAP facility in Stratford, ON. Atlas Global also has a majority interest in three medical pharmacies in Israel and entered into binding agreements to acquire a majority interest in a trading house and six additional medical cannabis pharmacies in Israel. 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 and based on expectations, estimates and projections as of the date of this news release. Any statement that involves discussions concerning 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 state 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 is based upon assumptions that are subject to significant risks and uncertainties, including assumptions that or regarding, without limitation: the timing to complete the Required Annual Filings;

The forward-looking information reflects management's current expectations based on information currently available and is subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information, including unforeseen delays or events that could delay the filing of the Required Annual Filings and Required Interim Filings within the anticipated timeline; the capacity of management may not be sufficient to complete the Required Filings within the anticipated timeline; and the Company may not be able to remedy the specified default and have a cease trade order revoked in a timely manner or at all.

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. It is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on the 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 of 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 defined in the CSE policies) accepts responsibility for the adequacy or accuracy of this release.