



## Atlas Global Brands Announces Application for Full Revocation of Failure-To-File Cease Trade Order and Provides Further Update on Previously Announced Acquisition

CHATHAM, ONTARIO and TEL-AVIV, ISRAEL / Executive Business Services / May 24, 2024 – Atlas Global Brands Inc. (“Atlas Global” or the “Company”) (CSE: ATL) the Company announces that it has made an application to the Ontario Securities Commission (the “OSC”), as principal regulator for a full revocation of the failure-to-file cease trade order that was issued against the Company dated August 8, 2023 (the “FFCTO”).

### Full Revocation of FFCTO

As more particularly set out in the news release of August 9, 2023, on August 8, 2023, the OSC issued a FFCTO, following the Company’s failure to 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**”). Since the FFCTO, the Company also failed to file the interim financial statements, related management’s discussion and analysis and certifications, for the three months ended June 30, 2023, September 30, 2023 and December 31, 2023 (collectively, the “**Required Interim Filings**”) and its statement of executive compensation for the year ended March 31, 2023, in accordance with Form 51-102FV6 *Statement of Executive Compensation – Venture Issuers* (the “**2023 Form 51-102F6V**”).

The Required Annual Filings were completed on April 9, 2024 and on April 26, 2024 the Required Interim Filings in respect of the interim period ended September 30, 2023 and a restatement of the Required Interim Filings for the interim period ended June 30, 2023 were completed, copies of which are available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). In addition, the Company filed the 2023 Form 51-102F6V on May 23, 2024.

As of the date hereof, other than the Required Interim Filings for the three and nine month period ended December 31, 2023, all continuous disclosure documents required to be filed by the Company pursuant to National Instrument 51-102 - *Continuous Disclosure Obligations* have been filed by the Company and are available on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Application was made on the basis that the last Required Interim Filing will be completed on or before June 3, 2024 and prior to the completion of the OSC’s review of the Company’s application. The OSC will not issue any revocation order prior to satisfactory completion of all Required Interim Filings.

### Update on Previously Announced Acquisition

As announced on May 18, 2023 and further updated on December 29, 2023, Cambrosia Ltd. (“**Cambrosia**”), a wholly-owned subsidiary of the Company, entered into a definitive agreement (the “**High Times Agreement**”, for the acquisition of 51% of the outstanding securities of an Israeli private limited liability

company operating a medical cannabis pharmacy and doing business as “Hi Times” (the “**High Times Transaction**”).

As also previously announced, the acquisition was subject to a number of conditions which were not satisfied by the time prescribed therefor. As such and due to current economic conditions, on May 22, 2024, the parties entered into a settlement agreement pursuant to which vendor paid Cambrosia the sum NIS 400,000 (approximately CAD \$149,132.00) (the “**Settlement Agreement**”) as repayment for the NIS 650,000 (approximately \$242,339.00) previously advanced to the vendor by Cambrosia pursuant to the High Times Agreement.

### **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 eight countries: Australia, Canada, Denmark, Germany, Israel, Norway, Spain and the United Kingdom. In addition to a differentiated product mix, Atlas Global operates two licensed cannabis facilities, one of which has European Union good manufacturing practices, and three medical pharmacies in Israel.

### **Contact**

Bernie Yeung  
Chief Executive Officer  
1-844-415-6961  
[invest@atlasglobalbrands.com](mailto:invest@atlasglobalbrands.com)

### **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. Any statement that involves discussions concerning predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance, including those related to comments and statements regarding the Company preparing and filing all remaining outstanding continuous disclosure documents, (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.

The forward-looking statements in this news release reflect 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. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties, including, but not limited to the risk that the Company’s application to have the FFCTO fully revoked is unsuccessful, with or without any restatement of the Company’s prior filings. Actual results may differ materially from those currently anticipated in such statement.

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.**