

West Island Releases Q1 Financial Results

Toronto, Ontario--(Newsfile Corp. - May 26, 2022) - **West Island Brands Inc. (CSE: WIB) (FSE: 39N0) (OTC Pink: WIBFF) ("West Island" or the "Company")** is pleased to announce the release of unaudited first quarter 2022 financial statements and management's discussion and analysis. Management is please to share certain financial and operating results for the three months ended March 31, 2022.

Q1 2022 Highlights

The Company reaffirms certain preliminary unaudited financial and operating results for Q1 2022. The following are unaudited highlights.

The Company is showing substantial sequential revenue growth with record gross revenue of \$1,647,468 in Q1 2022. This increase in revenues represents a roughly 178% year over year increase vs Q1 2021 and a roughly 50% sequential quarter over quarter increase vs Q4, 2021.

In Q1 2022, the Company recorded shipments of 268,249 grams of dried cannabis, slightly lower than the 280,056 grams recorded in Q4 2021 but higher than the 193,635 grams year over year vs Q1 2021. All recorded numbers include packaged and bulk sales.

The Company continues to show increases in gross margin due largely to the success of the premium OUEST™ brand of cannabis. Also contributing to gains in gross margin is an emphasis strong product pricing, internal cost control and operating efficiency.

New Director

The Company welcomes Evangelia Kostakis to the Board of Directors. Ms. Kostakis has over 30 years of experience within the non-for-profit sector leading organizations throughout the City of Toronto. She has served as Chair and as the President on the service club - Kiwanis Club of Toronto. As a current CEO within the non-for-profit sector, her concern is ensuring to provide effective support systems, programs, services, advocacy, strong role models for children, youth and families, as well as, community capacity building. Evangelia has fostered strong partnerships with community service organizations and government to bring about systemic change and develop new stakeholder partnerships. Evangelia is a recipient of the Queen's Diamond Jubilee Medal for her many years of service in the various communities that she has served throughout her career.

Further, Mr. Hagh Panah a Director of West Island Brands and COO of West Island Culture has been appointed COO of West Island Brands. His growing contribution to the Company makes him a welcome and important addition to the management team of West Island Brands.

About West Island

West Island is a multi-faceted, innovative company in the Quebec cannabis space. Its subsidiary, RoyalMax Biotechnology Canada Inc. is a Dorval, Quebec based Health Canada Licence Holder with standard cultivation licence, standard processing, medical sales and sales licences. The Company continues to work with Yunify Natural Technologies, a Quebec based health and personal care research and innovation company to develop proprietary products for West Island including topicals and ionic mists. Through its acquisition of Trichome Treats, an award winning chocolatier, the Company intends on introducing edibles into the West Island product mix.

For more information on West Island Brands please visit the website at: westislandbrands.com. West Island cannabis products can be found in British Columbia, Saskatchewan, Manitoba, Northwest Territories and Ontario.

On behalf of the Board of Directors
WEST ISLAND BRANDS INC.

Boris Ziger

Boris Ziger, CEO & Chairman

The Company's public filings are available for review at www.sedar.com and www.thecse.com.

For further information, please contact:

Boris Ziger, CEO at:

Telephone: 416-304-9935

E-mail: info@westislandbrands.com

Website: www.westislandbrands.com

Disclaimer for Forward-Looking Information

Certain information in this press release may constitute forward-looking information. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. The Corporation assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to the Corporation. Additional information identifying risks and uncertainties is contained in the Corporation's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

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



West Island Brands

To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/125438>