

Suite 1102 - 44 Victoria Street Toronto, ON, M5C 1Y2 Tel: (416) 304-9935

westislandbrands.com

FOR IMMEDIATE RELEASE

WEST ISLAND BRANDS INC. ANNOUNCES CHANGE OF AUDITOR

September 8, 2023 - Toronto, Ontario - West Island Brands Inc. (CSE: WIB) (FSE: 39N0) ("West Islands" or the "Company") announced today that its board of directors has approved a change of the Company's auditors. McGovern Hurley LLP (the "Former Auditor") has been replaced effective August 18, 2023. The audit committee and the board of directors have appointed Zeifmans LLP as the successor auditor (the "Successor Auditor"), effective August 18, 2023, until the close of the next annual general meeting of the Company.

The Company has sent a Notice of Change of Auditor (the "**Notice**") to the former Auditor and to the Successor Auditor and has received a letter from each, addressed to the securities commissions in each of British Columbia and Ontario stating that they agree with the information contained in the Notice. The Notice together with the letter from the Former Auditor and the letter from the Successor Auditor have been reviewed by the Company's audit committee and its board of directors and are available on SEDAR + at www.sedarplus.ca.

There is a reportable event with respect to unresolved issues, as such terms are defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (Part 4.11), related to the audit of the Company's 2022 Financial Statements which relate to an external investigation and report commissioned by the previous incumbent board of directors. This report was obtained as part of ongoing disputes between certain incumbent Board members, and senior management of the Company including the Company's CEO. Those incumbent Board members ultimately resigned. The findings and unresolved matters identified in the investigation report relate to alleged unauthorized transactions with related parties that were not approved by the board of directors of the Company, and other internal control issues.

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.

For more information on West Island Brands please visit the website at: westislandbrands.com.

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.sedarplus.ca and www.thecse.com.

For further information, please contact:

Boris Ziger, CEO at:

Telephone: 416-304-9935

E-mail: <u>info@westislandbrands.com</u> Website: <u>www.westislandbrands.com</u>

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.sedarplus.ca.

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.