

BevCanna Provides Update on Financial Filings

Company's Annual Filings at second partner review stage

VANCOUVER, British Columbia – Feb 3, 2023. BevCanna Enterprises Inc. (CSE:BEV, Q:BVNNF, FSE:7BC) (“BevCanna” or the “Company”), an innovative health and wellness beverages and products company, today provided a further update on the timing of the filing of the Company’s annual financial statements, the accompanying Management’s Discussion and Analysis and required certifications for the year ended December 31, 2021 (the “**Annual Filings**”), and the Company’s interim financial statements for the three month period ended March 31, 2022, the six month period ended June 30, 2022, and the nine month period ended September 30, 2022 (collectively, the “**Interim Filings**” and together with the Annual Filings, the “**Filings**”).

BevCanna is pleased to share that it has received indication from its auditors that its Annual Filings are currently under 2nd partner review. BevCanna continues to work diligently with its auditors to complete its Annual Filings. BevCanna expects to make an application (the “**Revocation Application**”) to the British Columbia Securities Commission by February 28, 2023 to seek the revocation of the failure-to-file cease trade order (the “**FFCTO**”) issued against the Company on August 3, 2022. The Filings are anticipated to be filed in conjunction with the Revocation Application process. BevCanna’s shares are expected to resume trading on all currently listed exchanges (CSE:BEV, Q:BVNNF, FSE:7BC) after the revocation of the FFCTO and the reinstatement for trading of the Company’s shares by the Canadian Securities Exchange.

We are pleased that we are at the second partner review stage of the process of completing our annual filings,” said John Campbell, CFO of BevCanna. We continue to work with our auditors and regulatory bodies to complete and file the Filings as soon as possible. We thank all our stakeholders for their continued patience and support during this time.”

About BevCanna Enterprises Inc.

BevCanna Enterprises Inc. (CSE:BEV, Q:BVNNF, FSE:7BC) is a diversified health & wellness beverage and natural products company. BevCanna develops and manufactures a range of alkaline, plant-based, and cannabinoid beverages and supplements for both in-house brands and white-label clients.

Based in British Columbia, Canada, BevCanna owns a pristine alkaline spring water aquifer and a high capacity 40,000–square–foot, Health Canada and HACCP certified flexible manufacturing facility in Osoyoos, British Columbia. The Company’s extensive distribution network includes more than 3,000 points of traditional and regulated retail distribution, and online through its market-leading TRACE brand, its Pure Therapy natural health and wellness e-commerce platform, its fully licensed Canadian cannabis manufacturing and distribution network, and a partnership with #1 U.S. cannabis beverage company Keef Brands.

On behalf of the Board of Directors:

John Campbell, Chief Financial Officer and Chief Strategy Officer
Director, BevCanna Enterprises Inc.

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Disclaimer for Forward-Looking Information

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. The forward-looking statements reflect 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 statements. Forward-looking statements made in this news release include, but are not limited, to: the Company's expectation that it will submit the Revocation Application by February 28, 2023 and that the Filings will be filed in conjunction with the Revocation Application process; that BevCanna's shares are expected to resume trading on all currently listed exchanges upon the revocation of the FFCTO and the reinstatement for trading of the Company's shares by the Canadian Securities Exchange; and other business plans of the Company.

Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current expectations include, among other things: that the Company may not be able to complete the steps required to submit the Revocation Application by February 28, 2023 and that the Filings will be filed in conjunction with the Revocation Application process; that the Company may not be successful in obtaining the revocation of the FFCTO or the reinstatement for trading of the Company's shares by the Canadian Securities Exchange; general market conditions; changes to consumer trends and preferences in the markets in which the Company operates; inability to enter into commercial agreements as anticipated or at all; and other factors beyond the control of the Company. BevCanna expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law, and the Company does not assume any liability for disclosure relating to any other company mentioned herein.