



BevCanna Announces Share Consolidation

Company approves share consolidation to enhance market appeal and corporate agility

VANCOUVER, British Columbia – December 15, 2023 - BevCanna Enterprises Inc. (CSE:BEV, OTC:BVNNF, FSE:7BC) (“**BevCanna**” or the “**Company**”), a diversified lifestyle and wellness consumer packaged goods company, announces today it will be seeking the Canadian Securities Exchange (the “**CSE**”) approval to consolidate all of its issued and outstanding common shares (the “**Common Shares**”) on the basis of 10:1, with each ten (10) pre-consolidated Common Shares being consolidated into one (1) post-consolidated Common Share (the “**Share Consolidation**”). In accordance with the Company’s articles, shareholder approval will not be required for the proposed Share Consolidation. The proposed Share Consolidation has been approved by the Company’s board of directors. Following the Share Consolidation, the Common Shares will subsequently begin trading on a consolidated basis under the existing Company name and trading symbol.

The proposed Share Consolidation would result in the number of issued and outstanding Common Shares being reduced from the current outstanding 323,447,753 Common Shares to approximately 32,344,775 Common Shares, subject to rounding.

No fractional shares will be issued as a result of the Share Consolidation. Any fractional shares resulting from the Share Consolidation will be rounded up to the next whole Common Share, and no cash consideration will be paid in respect of fractional shares.

The board of directors of the Company is of the view that the Share Consolidation will provide the Company with greater flexibility for future corporate activities, enhance the marketability of the Common Shares as an investment and lead to increased interest by a broader spectrum of potential investors, thereby increasing its ability to secure additional financing for operational and growth initiatives.

The Company will be obtaining a new CUSIP and ISIN number for the Share Consolidation. The record date and effective date of the Share Consolidation, and the new CUSIP and ISIN numbers, will be disclosed in a subsequent news release. Generally, with respect of a consolidation, the shares would commence quotation on the CSE on a consolidated basis on the first trading day prior to the record date, being the effective date, and the CSE would issue a bulletin to dealers advising of the Share Consolidation and effective date of trading on the consolidated basis. Notwithstanding the foregoing, the Share Consolidation is subject to regulatory approval, and the board of directors may, at its discretion, determine to amend the terms or to not to move forward with the Share Consolidation.



About BevCanna Enterprises Inc.

BevCanna Enterprises Inc. (CSE:BEV, OTC:BVNNF, FSE:7BC) is a diversified lifestyle and wellness consumer packaged goods company. BevCanna develops and manufactures a range of alkaline, mineralized, 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 traditional and regulated retail distribution, and online through its market-leading brands.

On behalf of the Board of Directors:

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

Disclaimer for Forward-Looking Information

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include statements with respect to receipt of final approval from the CSE regarding the Share Consolidation and the expected timing of commencement of trading. Forward-looking statements are subject to various known and unknown risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company, including, but not limited to: changes in general economic conditions or conditions in the financial and capital markets; uncertainties related to the availability and costs of financing needed in the future; the supply and demand for labour and other project inputs; that shareholders may lose their entire investment; our Company will be able to continue as a going concern; changes in interest and currency exchange rates; risks related to product liability; regulatory risks; risks related to changes in laws, regulations or government guidelines; risks relating the Company’s target market; risks related to potential restrictions on sales activities in the cannabis industry; risks relating to prior and potential future acquisitions; risks relating to the Company’s industry and competitive conditions; risks relating to consumer perception of the cannabis industry; risks relating to the potential of recalls of the Company’s products; risks relating to the protection of intellectual property; and other such risks that are customary for businesses in the Company’s industry. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. 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, except as required by law.



The CSE has not in any way passed upon the merits of the listing of the common shares of the Company and has neither approved nor disapproved the contents of this news release. Listing of the common shares of the Company is subject to satisfaction of the listing requirements of the CSE, including customary deliverables in satisfaction of the conditional approval.