



BevCanna Announces Effective Date of Previously Announced Share Consolidation

Company consolidation to take effect at market open on December 21, 2023

VANCOUVER, British Columbia – December 19, 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 that further to its news release dated December 15, 2023, it has set December 21, 2023 as the record date for the share consolidation. As previously announced, the Company intends to consolidate all of its issued and outstanding common shares (each, a “**Common Share**”) on the basis of ten (10) pre-consolidation Common Shares for every one (1) post-consolidation Common Share (the “**Share Consolidation**”).

The Share Consolidation will become effective at the opening of the market on December 21, 2023. The Common Shares will trade under the existing Company name and trading symbols. The new CUSIP number is 08783B200 and new ISIN number is CA08783B2003.

As a result of the Share Consolidation, the number of outstanding Common Shares will be reduced from 323,447,753 Common Shares to approximately 32,344,775 Common Shares, subject to adjustments for rounding. No fractional Common Shares will be issued as a result of the Share Consolidation. Where the exchange results in a fractional share, the number of Common Shares will be rounded up to the nearest whole Common Share.

The exercise or conversion price and/or the number of Common Shares issuable with respect to any of the Company's outstanding convertible securities will be proportionately adjusted in connection with the Share Consolidation.

Common Shares held in uncertificated form by non-registered shareholders through brokerage accounts will be converted at the consolidation ratio through each shareholder's brokerage account. Non-registered shareholders should consult with their broker for further information. A letter of transmittal describing the process by which registered shareholders may obtain new certificates representing their consolidated Common Shares has been mailed to registered shareholders by the Company's transfer agent Olympia Trust Company. All registered shareholders will be required to send their share certificates, along with a properly executed letter of transmittal, to Olympia Trust Company, in accordance with the instructions provided in the letter of transmittal. A copy of the letter of transmittal has been posted on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.



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

The Canadian Securities Exchange (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

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 the Share Consolidation being completed as described herein 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: that we will not be able to complete the Share Consolidation; 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.