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BevCanna Announces Closing of First Tranche of Non-Brokered Private Placement and Debt Settlement

VANCOUVER, British Columbia – May 21, 2024 - BevCanna Enterprises Inc. (CSE:BEV, OTC:BVNNF, FSE:7BC) (“**BevCanna**” or the “**Company**”), a diversified lifestyle and wellness consumer packaged goods company, announces it has closed the first tranche of its previously announced non-brokered private placement for common shares of the Company (each, a “**Common Share**”) at a price of \$0.88 per Common Share for aggregate gross proceeds of \$510,000 for a total of 579,543 Common Shares (the “**Offering**”). The Company also announces that it has converted an aggregate principal amount of \$250,000 in secured promissory notes issued by its wholly-owned subsidiary, Naturo Group Enterprises Inc., into Common Shares at a price of \$0.88 per Common Share, for a total of 284,090 Common Shares. The remainder of the Offering may close in one or more additional tranches.

The Company intends to use the proceeds from the Offering to fund the relaunch of its TRACE brand water products in Canada, to expand the distribution market of its TRACE brand water products to Asia, to launch its nutraceutical health product e-commerce platform through its wholly-owned subsidiary, Pure Therapy, and for general working capital purposes.

No finder’s fees were payable in connection with the Offering. All Common Shares issued in connection with the Offering and the shares for debt arrangement are subject to a restricted period of four months and one day.

None of the securities issued pursuant to the Offering or the shares for debt arrangement have been or will be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

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 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 intended use of proceeds of the Offering.

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, the Company may have to reallocate the proceeds of the Offering for sound business reasons; 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.