



BevCanna Provides Corporate Update

VANCOUVER, British Columbia – August 19, 2024 - BevCanna Enterprises Inc. (CSE:BEV, OTC:BVNNF, FSE:7BC) (“**BevCanna**” or the “**Company**”), a diversified lifestyle and wellness consumer packaged goods company, is pleased to provide its shareholders with a corporate update.

Appointment of Independent Director & Audit Committee

The Company is pleased to announce the appointment of Richard (Rich) Coleman as an independent director of the Company and as a member of the Company’s Audit Committee, effective August 19, 2024. Mr. Coleman replaces Marcello Leone on the Company’s Audit Committee.

Mr. Coleman is a seasoned strategist, project manager, community leader, and businessman with extensive experience in negotiation, development, and public relations. He currently serves as a consultant specializing in project development, communications, and strategic planning.

As one of British Columbia’s longest-serving MLAs and cabinet ministers, Mr. Coleman represented the Langley riding for 24 years, most of which he spent as a senior member of the government. His tenure included roles as Deputy Premier, Solicitor General, Minister of Energy, Mines and Natural Gas, Minister Responsible for Housing and Social Development, Minister of Public Safety, and Minister of Forests and Range. He began and concluded his provincial career in Opposition, with a substantial period in government where he played key leadership roles.

Mr. Coleman's pre-election volunteer service and his leadership on numerous community projects have left a lasting impact on his community. He is particularly recognized for facilitating the largest private-sector investment in Canadian history: LNG Canada’s Final Investment Decision, a landmark project that required years of focused effort.

Throughout his career, Mr. Coleman has overseen significant capital projects in both the private and public sectors, especially in the Fraser Valley, and is known for his ability to achieve results through collaboration. In Langley, he is celebrated for mobilizing resources to create vital community amenities. Mr. Coleman was frequently in the media as the government’s spokesperson on major issues, including BC’s response to 9/11. His accomplishments include initiating the most successful affordable housing program in North America in partnership with the private sector, negotiating a successful Softwood Lumber Agreement, reforming policing in BC, and establishing an Organized Crime Task Force. He also innovatively contained an Avian flu outbreak, preventing it from spreading beyond the Vedder Canal.



Before his political career, Mr. Coleman served as an RCMP officer in Alberta, after which he returned to BC to enter private business. This experience connected him to a network that eventually propelled him into politics, where he became a key figure in the BC Liberal government, serving as the right-hand man to two premiers and later as interim leader.

Embark Health Bankruptcy

Further to the Company's news release dated May 3, 2024, the Company filed for bankruptcy for Embark Health Inc. and Embark Delta Inc. (both wholly-owned subsidiaries of the Company) on July 19, 2024. The Company has appointed D. Manning & Associates Inc. as the insolvency trustee for these entities. The Company is also planning to file for the dissolution of Embark Nano Inc. (wholly-owned subsidiary) within the next couple of weeks and anticipates that the bankruptcies will reduce its consolidated net liabilities by approximately \$3.1 million on the balance sheet in the third quarter of 2024.

Non-Brokered Private Placement

Further to the Company's news releases dated August 2, 2024, and August 14, 2024, pertaining to its previously announced non-brokered private placement at a price of \$0.60 per Common Share for aggregate gross proceeds of up to \$500,000, the Company has closed on \$332,850 for a total of 554,748 Common Shares. The Company anticipates that the remainder of the Offering may close in one or more additional tranches in the coming weeks.

All figures expressed in \$CAD

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 and mineralized 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 anticipated reduction of consolidated net liabilities due to the bankruptcy filings, the planned dissolution of Embark Nano Inc., and the potential closing of additional tranches of the non-brokered private placement.

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, but are not limited to: the completion of the bankruptcy proceedings as anticipated, the ability to successfully dissolve Embark Nano Inc., market conditions affecting the non-brokered private placement, 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.