



**NEWS RELEASE**

## **Xebra provides update on Management Cease Trade Order**

**Vancouver, BC, Canada, August 10, 2023, Xebra Brands Ltd. ("Xebra") (XBRA: CSE) (XBRAF: OTCQB) (9YC: FSE),** is providing an update to its previously disclosed management cease trade order ("MCTO"), announced on July 27, 2023, in respect of the audited annual financial statements and corresponding management's discussion and analysis for the year ended February 28, 2023, including the CEO and CFO certifications (collectively, the "Annual Financial Filings") that were not filed by the required filing deadline of June 28, 2023 (the "Filing Deadline").

As previously disclosed, the Annual Financial Filings were not filed by the Filing Deadline due to the fact that there have been delays associated with the recent changes of management.

As a result of the above-referenced delay, the Company is also late in the filing of its interim financial statements for the period ended May 31, 2023, the related management's discussion and analysis relating to the interim financial statements, and the related officer certifications of the Company (collectively, the "Q1 2024 Filings").

The Company is working expeditiously on the steps required to complete the Annual Financial Filings and Q1 2023 Filings and expects to be able to file them concurrently by August 18, 2023. The Company will provide updates as further information relating to the Annual Financial Filings becomes available.

Until the Annual Financial Filings and Q1 2023 Filings are filed, the MCTO will be in effect. Additionally, the Company will issue bi-weekly default status reports in accordance with National Policy 12-203 - Management Cease Trade Orders. The Company intends to satisfy the provisions of the Alternative Information Guidelines during the period it remains in default of the filing requirements. The Company confirms that there have been no material business developments or other material information relating to its affairs as of the date of this news release that have not been generally disclosed.

### **About Xebra Brands Ltd.**

Xebra Brands is an international cannabis cultivation and product company, with global brands and intellectual property. Our focus includes beverages, wellness and leisure. Xebra Brands is an absolute first mover in the Mexican cannabis sector with the first ever granted authorization to a corporation by the COFEPRIS. In Canada, Xebra Brands retails its unique Vicious Citrus THC/CBN Lemonades.

On Behalf of Xebra Brands Ltd.

*"Jay Garnett"*

Chief Executive Officer

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### **Forward-Looking Information**

*Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. "Forward-looking information" in this news release includes, but is not limited to, business goals and objectives of the Company; statements and information regarding the timing for the filings of the Annual Filings; the Company's ability to be a first mover in a country, or to obtain or retain government licenses, permits, or authorizations in general, or specifically in Mexico, Canada or elsewhere, including cannabis authorizations from the Mexican Health Regulatory Agency (COFEPRIS); the Company's ability to satisfy the conditions of authorizations granted by COFEPRIS; any continuing uniqueness of any of the Company's products; and other forward-looking information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms thereon.*

*Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the reliance of the Company on its auditors and management with respect to the Annual Filings; Such factors include, but are not limited to, the inability of the Company to retain the authorizations granted by COFEPRIS; the inability to generate sufficient revenues or to raise sufficient funds to carry out its business plan; changes in government legislation, taxation, controls, regulations and political or economic developments in various countries; risks associated with agriculture and cultivation activities generally, including inclement weather, access to supply of seeds, poor crop yields, and spoilage; compliance with import and export laws of various countries; significant fluctuations in cannabis prices and transportation costs; the risk of obtaining necessary licenses and permits; inability to identify, negotiate and complete potential acquisitions, dispositions or joint ventures for any reason; the ability to retain key employees; dependence on third parties for services and supplies; non-performance by contractual counter-parties; general economic conditions; the continued growth in global demand for cannabis products and the continued increase in jurisdictions legalizing cannabis; the timely receipt of regulatory approvals for license applications on terms satisfactory to the Company; and other related risks as more fully set out in the registration statement of Company and other documents disclosed under the Company's filings at [www.sedar.com](http://www.sedar.com). In addition, there is no assurance that the Company will: be a low-cost producer or exporter; obtain a dominant market position in any jurisdiction; or have products that will be unique.*

*The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's objectives, goals or future plans, the timing thereof and related matters. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.*