



NEWS RELEASE

Xebra Files Annual and Interim Financial Statements

Vancouver, BC, Canada, August 24, 2023, Xebra Brands Ltd. (“Xebra” or the “Company”) (XBRA: CSE) (XBRAF: OTCQB) (9YC: FSE), announces today, further to the Company’s press releases dated July 27, 2023, and August 10, 2023, that the Company’s audited financial statements and management’s discussion and analysis (“MD&A”) for the year ended February 28, 2023 (the “Annual Filings”), and its financial statements and MD&A for the interim period ended May 31, 2023 (the “Interim Filings”), have now been released and filed under the Company’s profile on www.sedarplus.ca.

Having filed the Annual Filings and the Interim Filings, Xebra is no longer in default of its continuous disclosure obligations under National Instrument 51-102 - *Continuous Disclosure Obligations*.

While the preparation of the Annual Filings and the Interim Filings took longer than expected, the Company does not anticipate such delays with future filings.

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 predictions regarding future delays in the Company’s filing of disclosure documents required by securities law and regulations; 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, any refusal or delay on the part of the British Columbia Securities Commission in revoking the management cease trade order issued against the Company, any unforeseen events which render the Company unable to meet its continuous disclosure obligations in a timely manner, 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.sedarplus.ca. 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.