

THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO THE UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES



SWMBRD Announces Entry into Consultant Agreements, Appointment of new CFO, Employment Agreements with Existing Management, Termination of Services Agreement and Grant of Restricted Share Units

VANCOUVER, BC, July 6, 2023: SWMBRD Sports Inc. (CSE: SWIM) (“SWMBRD” or the “Company”) announces that it has entered into consulting agreements with Mr. Paul Done and Mr. Brian Fong (the “Consultants”) to provide various business development and brand execution services to the Company. The Company has agreed to engage Mr. Done for a term of twelve months, subject to earlier termination by the Company upon 10 days’ written notice, or by the Consultant or upon 30 days’ written notice, and will grant Mr. Done 240,000 RSUs in consideration for his services. The Company has agreed to engage Mr. Fong for a term of twelve months, subject to earlier termination by the Company upon 10 days’ written notice or by the Consultant upon 30 days’ written notice. The Company has agreed to grant Mr. Fong 693,000 RSUs in consideration for his services. The RSUs granted to the Consultants will vest as to 50% of the first three months and the other 50% over the remaining 9 months, commencing July 1, 2023.

Mr. Brian Fong brings notable experience in brand management and growth strategies. During a six-year tenure at Sleeman/Sapporo Brewing, he launched, managed, and expanded a diverse portfolio of national and international brands, including Dos Equis and other global brands.

Mr. Fong then embarked on a consulting career that has included working with advertising agencies, CPG brands, virtual brand agencies, and working as a fractional CMO providing strategic guidance and support to various organizations including helping them with brand positioning, marketing, and growth strategies. His consulting work has spanned industries such as sports, tourism, and hospitality, collaborating with notable clients to develop and implement effective marketing and sales strategies.

For more information please visit his LinkedIn profile at [linkedin.com/in/brand-tastic](https://www.linkedin.com/in/brand-tastic).

Mr. Paul Done is an experienced communications professional who has worked extensively in the sports, tourism, and hospitality sectors. Beginning his career in journalism in Southern Ontario, he later relocated to British Columbia to focus on the sports industry. During his tenure at companies such as Sugoi Apparel and Outdoor Gear Canada, he developed and managed marketing and communications strategies for both consumer and trade audiences.

In 2005, Mr. Done established epicmedia, a boutique public relations and communications agency. Through his agency, he has led and supported media and communications efforts for national and regional brands including Hy’s of Canada, Donnelly Group Hospitality, NÜTRL Vodka, Red Truck Brewing, TransRockies Events, the St. Regis Hotel, and RBC GranFondo Whistler.

To learn more, visit www.epicmedia.ca.

The Company is pleased that Mr. Fong and Mr. Done will be joining the SWMBRD Team. Both will be working closely with SWMBRD Creative Director, Mr. Liam Greenlaw, to plan and execute the Company's future consumer advertising campaign, strategic brand development, and sales strategies.

(Please see news release of May 30, 2023 <https://swmbrd.com/blogs/news>)

More about Liam Greenlaw

Liam Greenlaw has written, art directed and shot over 150 broadcast commercials, and created network branding and promo packages for The Movie Network, Much Music Video Awards, Edge TV and Major League Baseball. He's been founder and Creative Director of Barkinhotsudio (an international high octane Creative agency) and is formerly Creative Director at Wasserman and Partners Advertising (BC's largest independent agency). Liam has been Creative Director on campaigns for Levis, Adidas, Nike, Toronto Blue Jays, Toronto Maple Leafs and Nascar. He's designed over 150 poster campaigns for North American and international feature films. He's done editorial shoots from Britney Spears to Marilyn Manson. His current work includes high profile campaigns for iconic BC brands such as ICBC, WorkSafe, Counter Attack, Preventable and Vancity to name a few.

The Company also announces that has given one month's notice to terminate it's Services Agreement with Zimtu Capital Corp. for CFO, office premises and administrative services. Further in this regard the Company announces the resignation of Ms. Jody Bellefleur as CFO of SWMBRD effective July 5, 2023. The Company sincerely thanks Jody for her important service to the Company through the CSE listing process and subsequently, and to Zimtu, Dave Hodge and the entire Zimtu Team for providing a supportive, professional and welcoming environment during this period.

In connection with the above, the Company announces the appointment, effective July 5, of Mr. Dong Shim as CFO of the Company, subject to CSE and related approval. Mr. Shim is a member of the Chartered Professional Accountants of British Columbia and a Certified Public Accountant registered in the State of Illinois, United States.

Mr. Shim has served as an audit partner on numerous audit engagements with a mid-size firm located in Vancouver, British Columbia, where he audited various publicly traded companies, primarily focusing on junior mining, oil and gas, pharmaceutical, and high-tech industries. As an audit partner, Mr. Shim also assisted various start-up companies in achieving public listings on the TSX Venture Exchange, Canadian Securities Exchange and the OTC Market. Mr. Shim founded a full-service accounting firm SHIM Accounting Corporation, now SHIM & Associates LLP, in 2013 and is also the President and CEO of Golden Tree Capital Corp. which provides corporate advisory services to publicly listed entities.

In this regard the Company also announces that it has entered into consulting agreements with Mr. Dong Shim, Mr. Stefan Beukman, and Golden Tree Capital Corp. (the "Consultants") to provide various CFO, accounting, bookkeeping and related services to the Company. The Company has agreed to engage the Consultants for a term of twelve months, subject to earlier termination by the Company upon 60 days' written notice or by the Consultant upon 60 days' written notice and will grant Mr. Shim 126,000 RSUs; Mr. Beukman 63,000 RSU's; and Golden Tree Capital Corp. 189,000 RSU'S in consideration for the first three months of their services. The RSUs granted to the Consultants will vest over the first three months of the contract., commencing July 1, 2023. For the fourth month of Services and thereafter under the Consulting Agreement, and subject to the financing of the Company, a cash fee will be paid in the amount of \$5000 per month (the "Cash Fee") to Mr. Shim and \$1000 to Mr. Beukman, or otherwise such additional

grants of RSUs as are agreed between the Company and the Contractor; The agreements will commence on July 1, 2023.

Mr. Beukman is an accounting professional with over 25 years of accounting experience both in North America and Internationally. He graduated from the University of Johannesburg, South Africa in 1992 with a Bachelor of Commerce Degree, before moving to Canada. He currently works as a consultant for various public and private companies. His focus is mainly on a number of TSX-V and CSE listed companies, predominantly focusing on the resource sector, both in Canada and abroad. In addition to his accounting experience, he has worked in the financial sector with various large insurance companies both International and across North America.

The Company also announces it has filed its Feb 28, 2023 Year End Audited Financial Report. The report can be accessed on SEDAR, as well as on the Company's website, www.swmbrd.com.

The Company is also pleased to announce that the Board of Directors of the Company has approved the award of an aggregate of 360,000 RSUs to certain non-executive directors of the Company in accordance with the Company's Plan. The RSUs granted to the non-executive directors will vest at a rate of 10,000 RSUs per month over a period of twelve months.

The Company also announces the entry into written executive employment agreements (the "Agreements") with Justin Schroenn, in his capacity as CEO of the Company; Matthew Schroenn and Gareth Schroenn, in their capacities as Vice Presidents of the Company (together, the "Executives") effective July 1, 2023. Pursuant to the Agreements, the Executives will each receive a monthly salary of \$7,000, and will each be granted a total of 1,200,000 restricted share units each, ("RSU's"), in accordance with the Company's Omnibus Equity Incentive Plan (the "Plan"). The RSUs granted to the Executives will vest over a period of twelve months. The Agreements will continue indefinitely until terminated pursuant to the terms of the Agreements.

About RSUs

Each RSU represents the right to receive, once vested, one common share in the capital of the Company. In accordance with the policies of the Canadian Securities Exchange, all of the 5,271,000 RSUs and common shares underlying such RSUs are subject to a hold period of four months and one day from the date of issuance.

None of the securities acquired 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 SWMBRD Sports Inc.

SWMBRD Sports Inc. is a Vancouver, B.C. based sporting goods company looking to enable millions to rethink their way of recreating in the water. Management believes that SWMBRD's proprietary aquatic sports board, by virtue of its patented design, is revolutionary in how it empowers the human body in the water like nothing before, giving water lovers of all ages and abilities the freedom to explore all aquatic environments with ease. By offering an aquatic board sport that is versatile, easy to use, easy to store,

and which can be used by all ages and body types in any body of water (rivers, oceans, lakes and pools), the Company believes SWMBRD and the sport of swimboarding has the potential to become one of the most popular board sports in the world, and a great aquatic brand. The Company has refined manufacturing techniques most relevant to the SWMBRD and has successfully produced demonstration fleets of fully functioning boards, which have been in rigorous real-world use in Hawaii, Canada and Greece. The Company has now commenced large scale mass production under an OEM agreement with Take Outdoors, Vannes, France - the preeminent board sport manufacturer in Europe.

For further information please contact:

www.swmbrd.com

Justin Schroenn – President, Chief Executive Officer and Director

E-mail: justin.schroenn@swmbrd.com

Telephone: 778-870-1497

Matthew Schroenn – Vice President and Director

E-mail: matthew.schroenn@swmbrd.com

Telephone: 604-375 4664

Gareth Schroenn - Vice President

E-mail: gareth.schroenn@swmbrd.com

Telephone: 604-339-2721

Forward-Looking Statements

Certain statements in this press release are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as “may”, “should”, “will”, “could”, “intend”, “estimate”, “plan”, “anticipate”, “expect”, “believe” or “continue”, or the negative thereof or similar variations. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding the Company’s business plan with respect to the engagement of the Executives and the Consultants and the services to be provided to the Company; the grants of RSUs; the anticipated commercial production and sale of its SWMBRDs; the Company’s plan to develop its brand and the sport of swimboarding; and those additional risks set out in the Company’s public documents filed on SEDAR at www.sedar.com. Such forward-looking statements should therefore be construed in light of such factors, and the Company is not under any obligation, and 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.

The Canadian Securities Exchange has not reviewed or approved the contents of this news release.