

BevCanna Receives Confirmation of its 2021 Audited Annual Consolidated Financial Statements

Company looks forward to completing filings and filing the application to revoke cease trade order

VANCOUVER, British Columbia – May 29, 2023 - BevCanna Enterprises Inc. (CSE:BEV, Q:BVNNF, FSE:7BC) (“BevCanna” or the “Company”), an innovative diversified cannabis and consumer packaged goods company, is pleased to announce that it has received confirmation from its auditors, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants (“DMCL”), regarding the completion and delivery of its audited annual consolidated financial statements for the year ended December 31, 2021 on or before June 2, 2023. The Company has independently prepared the corresponding Management's Discussion and Analysis (“MD&A”) and necessary certifications.

Following the receipt of the audited annual consolidated financial statements for 2021 and 2022, and the interim financial statements for the three months ended March 31, 2023, BevCanna plans to submit a revocation application to the British Columbia Securities Commission in relation to the previously issued cease trade order resulting from the delayed filing of the Company's financial statements.

BevCanna remains dedicated to fulfilling its regulatory obligations and looks forward to resolving the cease trade order, thereby enabling the Company to resume normal trading activities. The Company will continue to provide updates to its stakeholders regarding the progress of its filings, regulatory efforts, and the application process. The Company appreciates the continued support of its shareholders throughout this process.

This news release has been reviewed and approved by DMCL.

About BevCanna Enterprises Inc.

BevCanna Enterprises Inc. (CSE:BEV, Q:BVNNF, FSE:7BC) is a diversified health & wellness beverage and natural products company. BevCanna develops and manufactures a range of alkaline, plant-based, 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 more than 3,000 points of traditional and regulated retail distribution, and online through its market-leading TRACE brand, its Pure Therapy natural health and wellness e-commerce platform, its fully licensed Canadian cannabis manufacturing and distribution network, and a partnership with #1 U.S. cannabis beverage company Keef Brands.

On behalf of the Board of Directors:

John Campbell, Chief Financial Officer and Chief Strategy Officer
Director, BevCanna Enterprises Inc.

For media enquiries or interviews, please contact:

Wynn Theriault, Thirty Dash Communications Inc.
416-710-3370
wynn@thirtydash.ca

Disclaimer for Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable securities laws, including statements regarding the completion of the Company's annual and interim financial statements, the filing of a revocation application with the BCSC, the revocation order, and eventual trade resumption of the

Company's stock. Such forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.