

Ambari Completes Non-Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - August 18, 2023) - **Ambari Brands Inc.** (CSE: AMB) (OTCQB: AMBBF) (FSE: Y92) ("**Ambari**" or the "**Company**") is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Private Placement**") of units of the Company (each, a "**Unit**"). The Company raised aggregate gross proceeds of \$1,500,000 through the issuance of 3,750,000 Units at a price of \$0.40 per Unit.

Each Unit is composed of one common share (a "**Common Share**") of the Company and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"), each such Warrant entitling the holder to acquire one additional Common Share for a period of one year from the date of issuance at an exercise price of \$0.50 per Common Share.

The net proceeds from the Private Placement are expected to be used for general working capital.

Finder's fees of \$95,200 were paid and 238,000 finder's warrants were issued in connection with the Private Placement. Each finder's warrant is exercisable at \$0.50 for a period of one year from the date of issuance. All securities issued in connection with the Private Placement are subject to a statutory hold period expiring four months and one day from issuance.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

About Ambari Brands Inc.

Ambari is a company committed to transforming the beauty industry through its AI technology "Scarlett" and products lines that are carried in the world's largest retailers. To learn more about Ambari, visit www.ambaribeauty.com and www.ambari.ai.

On Behalf of the Board of Directors

Nisha Grewal

CEO, Corporate Secretary and Director

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Cautionary Note on Forward-Looking Information

This press release contains certain forward-looking statements within the meaning of applicable securities laws with respect to the Company. These forward-looking statements generally are identified by words such as "believe," "project," "aim," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," and similar expressions and in this news release include statements respecting the expected use of proceeds of the Private Placement. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release. The forward-looking statements included in this news release are expressly qualified by this cautionary statement. The forward-looking statements and information contained in this news release

are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable laws.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

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