

October 25, 2021



Red White & Bloom Preferred Stock Shareholders to Lock-Up Over 50 Million Preferred Shares

-Series II Preferred Shares continue to accrue a 5% annual dividend, payable in shares upon conversion, until April 24, 2022-

TORONTO, Oct. 25, 2021 (GLOBE NEWSWIRE) -- [Red White & Bloom Brands](#) Inc. ([CSE: RWB and OTCQX: RWBYF](#)) ("RWB" or the "Company"), a multi-state cannabis operator and house of premium brands, today announced that certain Company shareholders, representing over 50 million RWB Series II Preferred Shares (the "Preferred Shares") (together, the "Locked-up Shareholders"), have agreed to a non-conversion lock-up period for their Preferred Shares for a term that expires on April 24th, 2022; the date at which the Preferred Shares are slated for automatic conversion into common shares of the Company. The Agreement shall provide for the Locked-up Shareholders to maintain their current rights as Preferred Share shareholders, including the 5% accrued dividends that form part of the Preferred Share features, as well as a change of control clause that would accelerate the conversion date in the event that there is a change of control of the Company. All shareholders of the Series II Preferred Shares have the option to hold their shares until April 24th, 2022.

"RWB senior leadership, including myself, as well as a number of shareholders believe in RWB's long-term house of premium brands strategy to lead the US cannabis industry," said Brad Rogers, CEO and Chairman of RWB. "We are continuing to strengthen every aspect of the company. Those that have been following us recognize the significant transformation that we are undertaking with additions to our team, expansion of our brands, and the imminent operationalizing of key investments we have made over the last couple of years. This lock-up extension reflects confidence in the vision and long-term growth potential of the Company by its founders, management and shareholders. We are committed to building the business and driving long-term shareholder value."

About Red White & Bloom Brands Inc.

The Company is positioning itself to be one of the top three multi-state cannabis operators active in the U.S. legal cannabis and hemp sector. RWB is predominantly focusing its investments on the major US markets, including Michigan, Illinois, Massachusetts, Arizona and California with respect to cannabis, and the US and internationally for hemp-based CBD products.

For more information about Red White & Bloom Brands Inc., please contact:

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Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

FORWARD LOOKING INFORMATION

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. There is no assurance that these transactions will yield results in line with management expectations. Such statements and information reflect the current view of the Company with respect to risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks associated with the implementation of the Company's business plan and matters relating thereto, risks associated with the cannabis industry, competition, regulatory change, the need for additional financing, reliance on key personnel, market size, and the volatility of the Company's common share price and volume. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

There are a number of important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others, risks related to the Company's proposed business, such as failure of the business strategy and government regulation; risks related to the Company's operations, such as additional financing requirements and access to capital, reliance on key and qualified personnel, insurance, competition, intellectual property and reliable supply chains; risks related to the Company and its business generally; risks related to regulatory approvals. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also assumed that the material factors referred to in the

previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors. While the Company may elect to, it does not undertake to update this information at any particular time.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.



Source: Red White & Bloom Brands Inc.