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## Koios Provides Corporate Update

DENVER, CO and VANCOUVER, B.C., February 27, 2023 (GLOBE NEWSWIRE) -- **Koios Beverage Corp. (CSE: FIT) (OTC: FITSF) (the “Company” or “Koios”)** announces that pursuant to its shareholder approved stock option plan (the “Stock Option Plan”), it has granted an aggregate of 6,300,000 stock options to certain directors, employees and consultants (the “Eligible Parties”) of the Company. The stock options are exercisable to acquire up to 6,300,000 common shares (each a “Share”) of the Company at an exercise price of \$0.05 per Share for a period of 5 years from issuance. The stock options vest upon issuance.

Pursuant to the Company’s shareholder approved restricted share unit plan (the “RSU Plan”), it has granted an aggregate of 2,000,000 restricted share units (“RSUs”) to Eligible Parties of the Company. The RSUs vest four months and a day from issuance. The RSUs shall entitle the Eligible Parties the ability to acquire a Share of the Company underlying each such RSU by delivering a notice of acquisition to the Company in accordance with the RSU Plan for a period of 5 years from issuance. The RSUs were priced at \$0.05.

### **Debt Settlement and Employment Agreement Milestones**

The Company announces that its board of directors has approved the settlement of an aggregate of \$456,485.20 in debt through the issuance of Shares of the Company (the "Debt Settlement"). Pursuant to the Debt Settlement, the Company issued 9,129,665 Shares at a deemed price of \$0.05 per Share to the creditors of the Company.

Pursuant to the Debt Settlement, a total of \$345,753.39 of the Debt Settlement was settled with directors and officers of the Company. With the above settlement, the accrued debt has been extinguished from the Company's books as a liability.

The Company also announces that it has issued 4,200,000 Shares to Chris Miller, the Chief Executive Officer of the Company, 2,800,000 Shares to Sheron Lewis, director and President of Operations, 400,000 Shares to Ryon Shack, President of Conventional Sales, 1,000,000 shares to Josh Luman, director (the “Insiders”) and 3,975,000 Shares have been issued to five employees and consultants in satisfaction of certain employment and consulting agreements (the “Consulting Agreements”), regarding management and employee performance bonuses. The Shares have been issued at a deemed value of \$0.05 per Share.

The disinterested directors of the Company approved the Debt Settlement and Consulting Agreements with the Insiders. The share issuances to the Insiders, directors and officers are exempt from the valuation and minority shareholder approval requirements of Multilateral

Instrument 61-101 ("MI 61-101") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to the Insiders, directors and officers does not exceed 25% of its market capitalization.

All securities issued are subject to a statutory hold period which will expire on the date that is four months and one day from the date of issuance.

None of the securities issued in connection with the Option issuance, RSU issuance, Debt Settlement and Consulting Agreements will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them will 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.

### Warrant Amendments

The Company also announces that it intends to extend 8,848,823 outstanding common share purchase warrants ("Warrants") and reprice an aggregate of 6,387,325 of those Warrants issued pursuant to a private placement that closed on March 8, 2021 and March 11, 2022, with Warrant expiration dates of March 8, 2023 and March 11, 2023 (the "Warrant Amendments").

The following Warrants are proposed to be extended and repriced:

Issue Date	Issuance	Number of Warrants Extended	New Expiry Date	Number of Warrants Re-priced	Original Warrant Exercise Price	Amended Warrant Exercise Price
March 8, 2021	Issued pursuant to a price placement of warrants issued at \$0.20	4,500,000	March 8, 2024	2,038,6500	\$0.30	\$0.05
March 11, 2022	Issued pursuant to a convertible debenture conversion	4,348,823	March 11, 2024	4,348,823	\$0.13	\$0.05

The Warrants will be subject to an accelerated expiry provision such that if, for any 10 consecutive trading days (the "Premium Trading Days") during the unexpired term of the Warrants, the closing price of the common shares ("Common Shares") exceeds the acceleration price of \$0.0625, the exercise date will be accelerated to thirty (30) calendar days (the "Acceleration Clause"). The activation of the Acceleration Clause will be announced by press release and the 30-day period will commence 7 days after the last Premium Trading Day. All other terms of the warrants remain unchanged.

On behalf of the Board of Directors of the Company,

**KOIOS BEVERAGE CORP.**

“Chris Miller”

Chris Miller, CEO, and Director

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THE CANADIAN SECURITIES EXCHANGE (CSE) HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ACCURACY OR ADEQUACY OF THIS RELEASE.

**About Koios Beverage Corp.**

The Company’s wholly owned subsidiary Koios, LLC (“Koios”) is an emerging functional beverage company which has an available distribution network of more than 4,400 retail locations across the United States in which to sell its products. Koios has relationships with some of the largest and most reputable distributors in the United States, including including UNFI, McLane, Muscle Foods USA, KeHE, and Wishing-U-Well. Together these distributors represent thousands of brick-and-mortar locations across the United States from sports nutrition stores to large natural grocery chains including Whole Foods and Sunflower markets. Through its arrangement with Wishing-U-Well, Koios also enjoys a large presence online, including being an Amazon choice product.

Koios uses a proprietary blend of nootropics and natural organic compounds to enhance human productivity without using harmful chemicals or stimulants. Koios products have been shown to enhance focus, concentration, mental capacity, memory retention, cognitive function, alertness, brain capacity and create all day mental clarity. Its ingredients are specifically designed to target brain function by increasing blood flow, oxygen levels, and neural connections in the brain.

Koios produces one of the only drinks in the world infused with MCT oil. MCT oil is derived from coconuts and has been shown to help the body burn fat more effectively, create lasting energy from a natural food source, produce ketones in the brain, allowing for greater brain function and clarity, support healthy hormone production, and improve immunity.

The Company launched “Fit Soda”™ in four classic flavours: Root Beer Vanilla Float, Black Cherry Cola, Orange Cream and Sparkling Citrus in April 2019. Fit Soda™ has zero sugar, natural electrolytes and is infused with branched-chain amino acids. It is available for purchase at corporate retailers including, Walmart, Ingles, GNC, Harris Teeter, Raley’s, KEHE, United Supermarkets and Sprouts Markets.

For more information, please visit our website: <https://www.koiosbeveragecorp.com>.

## Forward-Looking Statements

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information and information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information in this news release includes the expiry of hold periods applicable to securities issued in connection with the Debt Settlement, issuance of Stock Options and RSUs and the Issuance of Shares to the Insiders and pursuant to the Consulting Agreements. The forward-looking information reflects management’s current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Factors that could cause actual results or events to differ materially from current expectations include: (i) adverse market conditions; (ii) changes to the growth and size of the functional beverage markets; and (iii) other factors beyond the control of the Company. The Company operates in a rapidly evolving environment. New risk factors emerge from time to time, and it is impossible for the Company’s management to predict all risk factors, nor can the Company assess the impact of all factors on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information. The forward-looking information included in this news release are made as of the date of this news release and the Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.

The statements in this news release have not been evaluated by Health Canada or the U.S. Food and Drug Administration. As each individual is different, the benefits, if any, of taking the Company’s products will vary from person to person. No claims or guarantees can be made as to the effects of the Company’s products on an individual’s health and well-being. The Company’s products are not intended to diagnose, treat, cure, or prevent any disease.

This news release may contain trademarked names of third-party entities (or their respective offerings with trademarked names) typically in reference to (i) relationships had by Koios with

such third-party entities as referred to in this release and/or (ii) client/vendor/service provider parties whose relationship with Koios is/are referred to in this release. All rights to such trademarks are reserved by their respective owners or licensees.