

AMBARI

AMBARI RESPONDS TO OTC MARKETS REQUEST ON RECENT PROMOTIONAL ACTIVITY NOT AUTHORIZED BY THE COMPANY

Vancouver, British Columbia, August 8, 2023 – **Ambari Brands Inc.** (“**Ambari**” or the “**Company**”) (CSE: AMB, OTC: AMBBF, FRA: Y92) announces that it has been requested by OTC Markets Group Inc. (“**OTC Markets**”) to issue this statement about promotional activity concerning the Company’s common stock traded on the OTCQB market. The Company notes that the subject promotional activity was not authorized by the Company and that the Company is taking active steps to pursue the entities involved and to cause them to cease and desist from publishing any information regarding the Company.

On August 3, 2023, OTC Markets informed the Company that it became aware of certain promotional activities concerning the Company and its common stock traded on the OTCQB market, including the distribution of promotional email materials published by *pennystockschool.com* and *pennystockzone.com* (collectively, the “**Unauthorized Entities**”) on August 2, 2023, purporting to discuss the Company’s operations and growth projections (the “**Promotional Materials**”). The Company was not aware of the Unauthorized Entities prior to being made aware of them by OTC Markets. Neither the Company, nor its officers or directors, were involved, directly or indirectly, with the creation, distribution, or payment of or for the Promotional Materials. In the Company’s view, certain statements made in the Promotional Materials are misleading and the Company encourages readers to disregard the Promotional Materials in their entirety.

The Company has no opinion as to whether or not and/or the extent to which the Promotional Materials affected trading activity due to the many factors that affect trading activity generally.

The sole firm currently engaged by the Company to provide marketing services is The Financial Star (“**TFS**”), as disclosed in the press releases disseminated by the Company on September 19, 2022, May 18, 2023 and July 10, 2023. No officer, director or, to the best of the Company’s knowledge having made enquiry, shareholder holding 10% or more of the Company’s shares, has independently paid for or been involved with the creation or distribution of promotional material on behalf of the Company, with the exception that the Company’s board approves all *bona fide* investor relations engagements, and Company management reviews and approves *bona fide* promotional disclosure materials produced by TFS. For the avoidance of doubt, the Company’s board did not authorize or approve the Promotional Materials, and the Company’s management did not review or have any involvement with the Promotional Materials prior to their publication / distribution.

TFS has confirmed to the Company that it did not engage the Unauthorized Entities, and does not have any dealings with them. In the past 12 months the Company had also engaged MIC Market Information & Content Publishing GmbH, as disclosed in a news release dated July 5, 2023, but such engagement was terminated in late October, 2022 and announced on in a press release dated October 24, 2023.

In the past 90 days, neither the Company, nor its officers, directors, nor, to the best of the Company’s knowledge having made enquiry, any shareholder holding 10% or more of the Company’s outstanding

common shares, nor any third-party service providers have sold or purchased the Company's securities. As announced in a press release dated February 7, 2023, the Company conducted a private placement of units of the Company (each, a "**Unit**") at a price of \$0.25 per Unit (the "**Unit Price**"), with each Unit consisting of one common share of the Company (a "**Share**"), and one-half of one transferable common share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant exercisable into one Share at a price of \$0.35 per Share for a period of one year following the issuance date, as well as 112,000 Warrants and a cash fee of \$28,000 to a finder (the "**Unit Financing**"). The Unit Price constituted a discount to the current market rate at the time of the issuance. Aside from the Unit Financing, the Company has not issued any other shares or convertible instruments allowing conversion to shares at a discount to the market rate at the time of the issuance.

For more complete and specific information regarding the Company, its prospects, the risks associated with those prospects, and a summary of issuance of shares or convertible securities, readers should consult the Company's public filings on SEDAR+ at www.sedarplus.com, its website and other reliable sources. The Company encourages investors to contact their investment advisors prior to making any investments.

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

inquiries@ambaribrands.com

+1 (424) 284-4022

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. 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.