

FORM 10

NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)¹

Name of Listed Issuer: ATLAS GLOBAL BRANDS INC. (the "Issuer" or "Atlas Global")

Trading Symbol: ATL

Issued and Outstanding Securities of the Issuer Prior to Transaction: 158,733,752

Date of News Release Fully Disclosing the Transaction: JUNE 2, 2023

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: **N/A**
2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments: **N/A**
 - (a) Total aggregate consideration in Canadian dollars: _____ .
 - (b) Cash: _____ .
 - (c) Other: _____ .
 - (d) Work commitments: _____ .
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). **N/A**
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: **N/A**

¹ If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A
6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.): N/A
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): ____.
- (b) Cash _____ .
- (c) Other _____ .
7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.
- N/A
8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

N/A

2. Development

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On June 2, 2023, the Issuer announced that it will cease operations at its facility in Gunn, Alberta and liquidate the assets of Atlas Biotechnologies Inc., a direct wholly-owned subsidiary of the Issuer, and Atlas Growers Ltd., an indirect wholly-owned subsidiary of the Issuer and the operator of the Gunn, Alberta facility (together, the "Atlas Subsidiaries"). Approximately 50 employees have been impacted by this decision. All packaging activities have been relocated to the Issuer's facility in Chatham, Ontario, which now serves as the Issuer's Canadian

hub for the processing of domestic and EU GMP flower and oils for international markets, enabling centralized manufacturing and maximizing production capabilities.

Since commencing trading on the Canadian Securities Exchange in January 2023, the Issuer completed the acquisition of GreenSeal Cannabis Company, Ltd. and GreenSeal Nursery Ltd. (“GreenSeal”) on April 28, 2023, a GACP & CUMCS certified indoor growing facility located in Stratford, Ontario and entered into binding agreements (collectively, the “Acquisition Agreements”) for the acquisition of controlling interests in 6 pharmacies in Israel, as well as to acquire a trading house in Tel Aviv, which will be leveraged as an export distributor for all medical pharmacies in Israel.

After an end-to-end review of its global operations, including the anticipated impact of these acquisitions on operations, Alvarez & Marsal Canada ULC was engaged as financial advisor to the Atlas Subsidiaries. Based on that financial analysis and after careful consideration of available alternatives, the Atlas Subsidiaries’ cash positions, forecasted revenue and expenses, scheduled debt payments and demands for payment received from creditors and the operational capabilities of Atlas Global’s other business units in Ontario, it was determined to be in the best interests of the Atlas Subsidiaries and Atlas Global as a whole to liquidate the assets of the Atlas Subsidiaries, through a court-supervised process, in an orderly fashion so as to maximize recoveries for all affected stakeholders. The Atlas Subsidiaries are currently in active discussions with their senior lender, with whom the Atlas Subsidiaries are working cooperatively, to determine the nature of the proceedings that will be commenced to effect this orderly liquidation.

Also, owing in material part to the number and timing of recent acquisitions by the Issuer and the liquidation of the Atlas Subsidiaries, the Issuer has determined that the forecasted gross profit and available funds for the 12 months ending December 31, 2023, in its amended and restated filing statement dated December 29, 2022, should no longer be relied upon. The Issuer will provide appropriately updated information including the disclosure prescribed by National Instrument 51-102 – Continuous Disclosure Obligations in connection with the issue of its audited financial statements for the 15-month period ended March 31, 2023, due July 31, 2023.

3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated June 12, 2023.

Jason Cervi
Name of Director or Senior
Officer

"Jason Cervi"
Signature

Chief Financial Officer
Official Capacity

Forward-Looking Information

This CSE Form 10 - NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (the "Form 10") contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Form 10. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking information in this Form 10 is based upon assumptions that are subject to significant risks and uncertainties, including assumptions that or regarding: the winding up of the Atlas Subsidiaries and the liquidation of their respective assets will result in cost savings and efficiencies for Atlas Global; the insolvency proceedings with respect to the Atlas Subsidiaries will proceed in a timely manner and that all applicable regulatory approvals, court approvals and stakeholder approvals, as the case may be, will be obtained; there is sustainable demand for Atlas Global's products in the domestic and international markets in which it distributes such products; the pending acquisitions will proceed as contemplated, and the transactions contemplated thereby will be completed in accordance with their terms; the general regulatory environment in which the Issuer operates; foreign exchange rates; the general economic, financial, market and political conditions impacting the industry and markets in which the Issuer operates.

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, including: the costs associated with the insolvency proceedings of the Atlas Subsidiaries may negatively impact the Issuer's financial results and operations and negatively impact the share price of Atlas Global on the Canadian Securities Exchange; the expected cost savings and synergies resulting from the insolvency proceedings may not be realized; the Atlas Subsidiaries may not obtain all applicable regulatory approvals, court approvals and stakeholder approvals, as the case may be, in a timely manner or at all; the ability of the Atlas Subsidiaries to operate in the normal course during the insolvency proceedings; and potential litigation resulting from the insolvency proceedings of the Atlas Subsidiaries; that the conditions to completion of the transactions contemplated by the pending acquisitions will not be satisfied or that one or more of the Acquisition Agreements will be terminated.

Although the Issuer 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. New risk factors emerge from time to time, and it is impossible for the Issuer's management to predict all risk factors, nor can the Issuer assess the impact of all factors on Issuer'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 statements set forth herein concerning the Issuer reflect management's expectations as at the date of this Form 10 and are subject to change after such date. The Issuer disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.