



Atlas Global Brands Provides Corporate Update on Integration Activities Estimated to Generate \$2.5M in Annualized Savings

- *Atlas Global Brands today announced that it has completed most of its key integration activities following the completion of its business combination on December 30, 2022*
- *Operational Synergies from corporate restructuring estimated to generate \$2.5M in annualized savings to enable more efficient execution of the company's international growth strategy*

EDMONTON, ALBERTA, CHATHAM, ONTARIO and TEL-AVIV, ISRAEL/Executive Business Services / March 09, 2023 – Atlas Global Brands Inc. (“Atlas Global” or the “Company”) (CSE: ATL), a cannabis company with expertise across the value chain, announces that it has taken the necessary steps to leverage the combined capabilities across its six businesses following the completion of a business combination, involving Atlas Biotechnologies Inc., AgMedica Bioscience Inc. and Cambrosia Ltd. (“Cambrosia”) and the concurrent acquisition by Cambrosia of a 51% interest in each of Tlalim Pappo Ltd., Pharmacy Baron Ltd., and R.J. Regavim Ventures Ltd. – privately held operating cannabis pharmacies in Israel by reducing its aggregate workforce by approximately 20% and implementing a plan to reduce overlapping third party spending across the group.

“The actions taken today were necessary to align our operational strategies and unlock a sharing of best practices across our newly formed organization,” comments Bernie Yeung, CEO of Atlas Global. “These changes were not taken lightly but were necessary to enable the organization to move forward in a more cohesive manner, allowing us to accelerate our growth plans on the international stage through operational efficiencies.”

By leveraging the combined capabilities of the six operating units, the combined effect of workforce reduction, and elimination of cost redundancies is estimated to generate savings of \$2.5M on an annualized basis over the ensuing 12 months, streamline the Company’s operating model and align with the Company’s overall international growth strategy.

About Atlas Global

Atlas Global is a global cannabis company operating in Canada and Israel with expertise across the cannabis value chain, including cultivation, manufacturing, marketing, distribution, and pharmacy. Atlas currently distributes to eight countries: Australia, Canada, Denmark, Germany, Israel, Norway, Spain, and the United Kingdom. In addition to a differentiated product mix, Atlas operates two licensed cannabis facilities – one with EU-GMP– along with three medical pharmacies in Israel. In addition, as previously announced on February 7, 2023, and February 27, 2023, the Company has entered into definitive agreements (together, the “Definitive Agreements”) to acquire one Trading House and majority interests in two additional purpose-built cannabis pharmacies in Israel, and an additional licensed cannabis facility in Canada with GACP and CUMCS certifications. Learn more by visiting: www.atlasglobalbrands.com

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Forward-Looking Information

This news release 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 news release. 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 news release is based upon assumptions that are subject to significant risks and uncertainties, including assumptions that the estimated cost savings of the restructuring will be realized, that the Definitive Agreements will not be terminated and the transactions contemplated thereby will be completed in accordance with their terms.

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 that the estimated benefits of the restructuring will not be achieved, that the conditions to completion of the transactions contemplated by the Definitive Agreements will not be satisfied or that one or more of the Definitive Agreements will be terminated.

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. 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 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 statements set forth herein concerning the Company reflect management's expectations as at the date of this news release and are subject to change after such date. The Company

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.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.