

Newly Appointed SLANG Worldwide CEO Provides Business Update Letter to Shareholders

Toronto, Ontario – (October 13, 2022) - SLANG Worldwide Inc. (CNSX: SLNG) (OTCQB: SLGWF) ("SLANG" or the "Company"), a leading global cannabis consumer packaged goods (CPG) company with a diversified portfolio of popular brands, today issued a CEO letter to shareholders.

To our Shareholders,

As your newly appointed CEO, I would like to take the opportunity to formally introduce myself. I am John Moynan and have been with SLANG since 2019, having served the Company as COO, General Counsel and Corporate Secretary.

Over the past 5 years, SLANG has successfully established itself as a leading cannabis CPG player, operating across 15 states, distributing many of today's most recognized [cannabis brands](#). Given President Biden's recent statement on marijuana reform, highlighting the need for cannabis decriminalization and declassification of marijuana as a Schedule 1 substance, it is clear the cannabis industry continues to quickly evolve and greater opportunities to serve a significantly larger consumer base are fast arising. SLANG is well-positioned to meet increased demand and lead the future of cannabis in the U.S. as we are now operating a redefined growth strategy, which offers the potential to significantly enhance our operational and financial growth in each of our Core and Emerging markets. SLANG is expanding its operational footprint at the right time and in the right manner to achieve a new growth trajectory for the Company. I am honored to lead the next stage of SLANG's growth with our strengthened board and leadership team now in place.

Before providing an update on our recent accomplishments, I would like to thank Drew McManigle and the MACCO team, for all of their hard work in reducing overhead, conserving liquidity and setting SLANG on a new course for achieving stronger returns from our rapidly developing cannabis operations across the country. It is due to our teams' collective hard work and success that we are now able to leverage a streamlined infrastructure and greater operational efficiencies to advance upon a number of new strategic growth initiatives which I will now take the opportunity to highlight.

Recent Operational Highlights

Opening of Vermont's First Adult-Sales Dispensary

Since completing the acquisition of High Fidelity Inc. ("Hi-Fi"), Vermont's largest medicinal cannabis company, Vermont has become a key Core Market for SLANG with significant

opportunities for both near and long-term growth. On October 1st, we opened the CERES Collaborative dispensary, Vermont's first recreational cannabis store. With a 1,500 square foot dispensary in the center of downtown Burlington, combined with our newly acquired 28,000-square-foot cultivation and production lab, retail distribution facility, and two medical cannabis licenses, we are leveraging a vertically integrated operational structure to play a leading role in Vermont's entire cannabis ecosystem, from cultivation to retail, which will ultimately lead to higher-margin sales. Our unique position as a vertically integrated player in Vermont is key to SLANG's overall continued growth as Vermont's recreational market is expected to reach \$265 million in annual sales of 2025¹.

Developing New Jersey Cannabis Operations

Another developing Core Market that is expected to drive future growth is New Jersey, which is currently projected to reach \$1 billion in 2023 and reach a peak of \$2.4 billion in 2022².

Through our pre-existing agreement between Hi-Fi and Woah Flow, Inc., who was provisionally awarded a medical cannabis license for Trenton, New Jersey in December 2021, SLANG possesses the rights to convert to a 70% interest in the business and capitalize on an opportunity to build a strong position in New Jersey's emerging cannabis market with potentially significant revenue opportunities. We are currently preparing for our opening in 2023 once the transaction is approved by New Jersey regulators. Most notable for our entry into New Jersey is our opportunity to open both medical and adult-use locations and leverage our recent retail success in Vermont.

O.pen 10-Year Milestone

O.penVAPE, one of the longest operating and most recognized vaporizer brands in Colorado, is celebrating a decade of success and adult-use cannabis legalization in the state with the number 10 appearing in multiple incentives throughout October, the tenth month of 2022. To mark this milestone achievement, O.pen launched its special edition 10-Year Anniversary 2.0 Battery and limited-edition, commemorative THC cartridge packaging that's designed to honor this milestone for both the business and cannabis legalization as a whole.

Launched in 2012, O.pen helped define modern cannabis by introducing an elevated consumer experience, combining a 510-thread vape pen with a universal battery in which any cannabis cartridge could be used. Since the brand's inception, O.pen has sold upwards of 12 million total vape products across oil and hardware formats, and according to cannabis data research company [BDSA](#)³, O.pen has held the top spot for "Best Vape Cartridge Brand in Colorado" for a total of 20 months since 2019.

¹ Vincente Sederberg LLP

² Cannabis Industry News

³ BDSA Colorado

Launch of Alchemy Naturals All-Natural Edible Brand

In August, SLANG announced the launch of its new high-quality edible brand Alchemy Naturals. By combining cannabinoids and adaptogens in a unique manner to create an all-natural THC and CBD product, SLANG has achieved another milestone in launching a product line for consumers looking for a healthier and better tasting gummy. New products include Sleep, Relief, De-Stress, Intimacy, and Daily gummies formulated with THC, CBD and other minor cannabinoids and nutraceuticals which have demonstrated the ability to support the intended effects.

Alchemy Naturals THC and CBD gummies are now available in the Colorado's \$371 million edibles market³, in CBD retail locations across the country, and can be purchased online at <https://alchemynaturals.com>. We plan to launch into additional markets in the U.S. through our strategic partnership model. Stay tuned.

Conclusion

As you can see, SLANG's newly achieved operating efficiencies and streamlined infrastructure have quickly supported SLANG's elevated position in key U.S. markets with the rollout of new product lines and an increased presence to meet increasing consumer demand. It is an honor to lead the next stage of SLANG's evolution as we advance a number of potential growth opportunities to continue building our leading market position and drive continued top and bottom-line financial growth as we further drive shareholder value.

Thank you to all our shareholders for supporting us on this journey; there is much to be excited about in Slang's future!

About SLANG Worldwide Inc.

SLANG Worldwide Inc. is the industry leader in branded cannabis consumer packaged goods, with a diversified portfolio of five distinct brands and products distributed across the U.S. Operating in 15 legal cannabis markets nationwide, SLANG specializes in acquiring and developing market-proven regional brands, as well as launching innovative new brands to seize global market opportunities and match evolving consumer tastes. The Company has over a decade of experience operating in the nascent and highly regulated cannabis sector, and its partners enjoy the benefits of that experience, with access to the SLANG playbook for successful operations, sales and marketing. Its strong product pipeline from uniquely positioned and scalable brands like [O.pen](#), [Alchemy Naturals](#), [CeresMED](#), [Firefly](#), [District Edibles](#) and partnerships with brands like [Greenhouse Seed Company](#) have a proven track record of success with the brands consistently ranking among the top performers in the states where SLANG operates. Learn more at slangww.com.

To be added to SLANG's email distribution list, please email SLNG@kcsa.com with "SLNG" in the subject.

¹ Vincente Sederberg LLP

² Cannabis Industry News

³ BDSA Colorado

Company Contact

Mikel Rutherford, CFO
833-752-6499

Media and Investor Inquiries

Investors@SLANGww.com

KCSA Strategic Communications

Phil Carlson
SLANG@kcsa.com

Forward-Looking Statements

This news release contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management of SLANG at this time, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied in such statements. Investors are cautioned not to put undue reliance on forward-looking statements. Applicable risks and uncertainties include, but are not limited to regulatory risks, risks related to the COVID-19 global pandemic, changes in laws, resolutions and guidelines, market risks, concentration risks, operating history, competition, the risks associated with international and foreign operations and the other risks identified under the headings "Risk Factors" in SLANG's annual information form dated April 27, 2022 and other disclosure documents available on the Company's profile on SEDAR at www.sedar.com. SLANG is not under any obligation, and 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 expressly required by applicable law.

Reader Advisory

¹ Vincente Sederberg LLP

² Cannabis Industry News

³ BDSA Colorado

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.

¹ Vincente Sederberg LLP

² Cannabis Industry News

³ BDSA Colorado