

SLANG Worldwide Retains PGP Capital Advisors in Connection with Strategic Alternatives Review

Embarks on strategic initiative to explore additional opportunities to maximize shareholder value

Toronto, Ontario – November 21, 2023 - **SLANG Worldwide Inc. (CNSX: SLNG) (OTCQB: SLGWF) ("SLANG" or the "Company")**, a leading global cannabis consumer packaged goods company with a diversified portfolio of popular brands, today announced that it has retained PGP Capital Advisors, LLC, ("**PGP**") to assist in a review of its strategic alternatives. The Board of Directors has formed a committee of independent directors (the "**Committee**") to assist SLANG's management team and PGP in exploring, reviewing and evaluating strategic alternatives that may be available to the Company to maximize shareholder value.

"The Company has been successful in driving organic growth and streamlining operations. With each of our business segments continuing to produce positive net income, EBITDA and cash flow, the Company is in the best financial health that it's ever been," said John Moynan, Chief Executive Officer of SLANG. "Our flexible strategy has allowed us to adapt and succeed in a challenging industry. I believe that this review will provide us with options that could create greater long-term value for SLANG and our shareholders as well as the ability to increase the scale of our business."

The Company will evaluate a full range of strategic and financial alternatives, including, but not limited to, one or more of the following: a business combination, sale, divestiture, acquisition or merger that may involve all or part of our business or assets, restructuring, recapitalization, refinancing, or any other strategic transaction that may be identified during our strategic review. The Company is evaluating these opportunities in order to explore synergies which may reduce the overhead costs associated with being publicly traded, provide opportunities to rapidly increase scale and market share, and to expand the overall product offering and footprint of SLANG.

Financial and Operational Highlights:

- **Strong Financial Position to Support Growth:** The Company announced cash and restricted cash of \$11.2 million as of August 15, 2023;
- **Streamlined Operations:** The Company posted its strongest adjusted gross margin¹ to date in 2Q 2023 of 54% as a result of its success in streamlining operations;
- **Colorado Leadership:** In the first half of 2023, sales of O.pen cartridges experienced significant growth, up by 16% to 415,082 units from 357,924 units, during the same period in the previous year with the brand maintaining its position as the top performing vape cartridge in Colorado;
- **Vermont Leadership:** The Company established a first-mover position in Vermont with the opening of the state's first recreational cannabis stores and its expansion into the Vermont wholesale market. The Company continues to lead and operate as one of Vermont's strongest cannabis operators;
- **Legacy Brand Positioning:** O.pen has demonstrated more than a decade of success in becoming one of the most recognized and best-selling vape brands in the country, selling over 12 million vape products since its inception in 2012;

¹ See "Non-IFRS Measures"

- **Strategic Partnership:** SLANG brands are distributed across 12 states as a result of partnerships with best-in-class operators such as Trulieve, providing for brand performance and broad distribution.

Other than as described in this news release, the Company has not set a timetable to complete the strategic review process and has not made any decisions related to strategic alternatives at this time. The Company cautions that there are no assurances that the evaluation of strategic alternatives will result in the approval or completion of any specific transaction or outcome. The Company does not intend to comment further unless and until the Board of Directors approves a specific transaction, concludes its review of strategic alternatives or determines that further disclosure is appropriate or required.

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

About SLANG Worldwide

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 13 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, Ceres, Firefly, 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.

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. The forward-looking statements contained herein include, but are not limited to, statements in respect of the activities of the Special Committee and possible strategic alternative transactions.

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 the interest of third parties in pursuing a possible strategic alternative transaction with

the Company; the terms and conditions of any proposal that may be received; the ability to successfully consummate a potential strategic alternative transaction; the available funds of the Company and the anticipated use of such funds; 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 SEDAR+ at www.sedarplus.ca. 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.

Non-IFRS Measures

Adjusted gross margin is a non-IFRS financial measure that the Company uses to assess its operating performance. Management defines adjusted gross margin as gross margin before fair value adjustment of biological assets. This data is furnished to provide additional information and is a non-IFRS measure and does not have any standardized meaning prescribed by IFRS. The Company uses this non-IFRS measure to provide shareholders and others with a supplemental measure of its operating performance. The Company also believes that securities analysts, investors and other interested parties, frequently use this non-IFRS measure in the evaluation of companies, many of which present similar metrics when reporting their results. As other companies may calculate this non-IFRS measure differently than the Company, this metric may not be comparable to similarly titled measures reported by other companies. Please refer to the Company's press release dated August 24, 2023 and its management's discussion and analysis for the three and six months ended June 30, 2023 for a reconciliation of adjusted gross margin to its nearest comparable IFRS measure.

Neither the Canadian Securities Exchange nor its Regulation Service Provider has reviewed, or accepts responsibility for the adequacy or accuracy of, the content of this news release.

Company Contact

Mikel Rutherford, CFO
833-752-6499

Media and Investor Inquiries

Investors@SLANGww.com

KCSA Strategic Communications

Phil Carlson
SLANG@kcsa.com