SPEAKEASY CANNABIS CLUB LTD.

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COMPANY PROVIDES UPDATE TO SHAREHOLDERS

ROCK CREEK, BC – January 10, 2022 – **SpeakEasy Cannabis Club Ltd. (CSE: EASY) (Frankfurt: 39H)** (the "**Company**" or "**SpeakEasy**"), a holder of a federal licence to cultivate, process and sell cannabis under the Cannabis Act announces changes to its Board of Directors and provides an update on its filing of its interim financial statements.

Appointment of Director

The Company is delighted to welcome John Karroll to its Board of Directors, as an independent director effective immediately. John Karroll CEO, of Trichome Consulting Services Inc. ("TCSI") has been a recognized Pioneer, Stakeholder, & Government Liaison, Compliance Officer in the cannabis industry for 20 + years from Commercial Consulting, Federal Cannabis Licenses, Provincial Retail Sales & Licensing, Standard Cultivation & Processing(Cannabis Extract, Cannabis Edibles, Topicals), Micro Cultivation & Processing, Dealers & Sales Licenses, Patient Services, R & D initiatives, Outdoor Cannabis, Hemp Cultivation & Processing, Nursery Licenses, R & D, Sales & distribution in Canada plus Import/Export to other countries.

John has established significant relationships within the National/International Cannabis Industry, Labs, Security, Software & Environmental Companies, Pharmacists, Medical Professionals, Trades, Financing, Mortgage Companies, Insurance Underwriters etc.

John Karroll has extensive experience as Director of Operations, management, sales & marketing for numerous businesses, online companies, developing International, National marketing & ad campaigns, online viral campaigns, producing VIP Galas plus investor relations, and "new" business development including launching companies and IPO's.

In addition to the appointment of Mr. Karroll, Mr. Brad Klock, CEO of Canadian biotech leader, BIONORTH SOLUTIONS INC., has agreed to join the Company's Board of Directors as an additional independent director. The Company and Mr. Klock are awaiting receipt of his Health Canada Security Clearance. Mr. Klock is a veteran C-suite executive, spending 20 years in the International regulated medical/retail development space.

Resignation Of Director

The Company also announces the resignation of Dr. Charles Williams, as a director of the Company effective immediately. *"Dr. Charles Williams has served as an independent board member since 2020*", stated Malcolm Davidson, CEO. *"On behalf of the board of directors, the management team, and our shareholders, I thank Charles and wish him and his family all the best in the future."*

Financial Statements

In accordance with Section 10(c) of National Policy 12-203 – Management Cease Trade Orders, the Company also advises that it was not in a position to file its interim financial statements and accompanying

management's discussion and analysis for the three month period ended October 31, 2021 (collectively, the "**Q1 Financial Disclosure**") on or before the filing deadline of December 30, 2021, as required by National Instrument 51-102 – Continuous Disclosure Obligations. The Company anticipates being in a position to file the Q1 Financial Disclosure shortly after it has filed the Audited Financial Disclosure.

SpeakEasy continues to work diligently with its auditors and financial professionals to provide the additional documentation to its auditors and to complete the audit of the financial statements for the year ended July 31, 2021. The Company anticipates that it will be in a position to file its Financial Statements no later than January 31, 2021. The Company confirms that it will comply with the alternative information guidelines included in National Policy 12-203 – *Management Cease Trade Orders*, for so long as it remains in default of a specified requirement.

About SpeakEasy Cannabis Club Ltd.

SpeakEasy Cannabis Club Ltd. holds a cultivation, processing and sales licence issued by Health Canada under the *Cannabis Act*. SpeakEasy owns 290 acres of land in Rock Creek, British Columbia, and leverages five generations of farming experience in B.C. as well as its favourable location to grow and process high-quality cannabis products at low cost. SpeakEasy cultivates small batch, high quality craft cannabis at scale in a portion of its 63,200-square foot indoor cannabis complex and has completed its harvest of its 60-acre outdoor field.

On behalf of the Board of the Directors

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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 SpeakEasy's 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.

Although SpeakEasy believes the forward-looking information contained in this news release is reasonable based on information available on the date hereof, by their nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements.

Examples of such assumptions, risks and uncertainties include, without limitation, assumptions, risks and uncertainties associated with the global COVID-19 pandemic, including the risk that the Company be deemed a non-essential business and asked to temporarily cease operations; general economic conditions; adverse industry events; future legislative and regulatory developments involving cannabis; the Company's ability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favorable terms; the cannabis industry in Canada and generally; the demand for cannabis and cannabis related products, the ability of SpeakEasy to implement its business strategies; competition; the ability of SpeakEasy to obtain and retain all applicable licences under the Cannabis Act and other assumptions, risks and uncertainties.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS NEWS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS NEWS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.

The Canadian Securities Exchange nor its Regulation Service has approved nor disapproved the contents of this news release.