



## Tilray Brands and Charlotte's Web Announce Strategic Alliance in Canada

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### Tilray to Launch Charlotte's Web Proprietary Full Spectrum Hemp CBD Products Across Canada in 2023

LEAMINGTON, Ontario and DENVER, Nov. 02, 2022 (GLOBE NEWSWIRE) -- Tilray Brands, Inc. ("Tilray" or the "Company") (Nasdaq: TLRY; TSX: TLRY), a leading global cannabis-lifestyle and consumer packaged goods company inspiring and empowering the worldwide community to live their very best life, and Charlotte's Web Holdings, Inc. ("Charlotte's Web") (TSX:CWEB, OTCQX:CWBHF), the U.S. market leader in cannabidiol ("CBD") [hemp extract wellness products](#), have entered into a strategic alliance which includes licensing, manufacturing, quality, marketing and distribution for Charlotte's Web™ CBD hemp extract products in Canada.

For the first time, Canadians will have the ease of nationwide availability of Charlotte's Web™ full spectrum CBD products through Tilray's distribution network. Previously, Charlotte's Web™ hemp extract had only been available to Canadian families that qualified for a special access medical exemption through Health Canada for specific need-states.

*"This is an exciting time for the Canadian CBD market as more Canadians seek natural wellness options. Partnering with Charlotte's Web, the market leading CBD brand, opens new opportunities for Tilray Brands in Canada as we evolve our distribution channels from the dispensary model to natural wellness retail channels and eventually mass retail opportunities. We look forward to launching Charlotte's Web's trusted, certified, and tested products across Canada in 2023."* said Blair MacNeil, President, Canada at Tilray.

*"Charlotte's Web is thrilled to be partnering with Tilray Brands, a respected global category captain. This underscores our strategic expansion into international markets with leading domestic partners by leveraging well-established infrastructure, co-production, and route-to-market capabilities,"* said Jacques Tortoroli, Chief Executive Officer of Charlotte's Web. *"Our collective goal is to bring full spectrum CBD-lifestyle wellness options to the Canadian market that will answer consumers' demand for safe, high-quality, trusted CBD products."*

The endeavor will address specific need states for Canadians by replicating the success of Charlotte's Web's core offerings in the U.S. with its line of full spectrum hemp extract products, including, naturally flavored oil tinctures, topical creams, and functional gummies for daily wellness and night-time use. Hemp-derived CBD falls under the same regulatory framework in Canada as cannabis; and therefore, Charlotte's Web will be available through traditional Canadian cannabis sales channels. Establishing Charlotte's Web's supply chain and distribution in Canada also prepares for the contemplated introduction of natural health products regulations and potential ability to sell CBD products through traditional pharmacies in Canada.

First availability of Charlotte's Web products in Canada is expected in early 2023 for hemp extract oil tinctures, followed by gummies and topicals.

#### About Charlotte's Web Holdings, Inc.

Charlotte's Web Holdings, Inc., a Certified B Corporation headquartered in Denver, is the market leader in innovative hemp extract wellness products under a family of brands that includes Charlotte's Web™, CBD Medic™, and CBD Clinic™. Charlotte's Web whole-plant CBD extracts come in full-spectrum and broad-spectrum (THC-free) options, including the world's only broad-spectrum CBD certified NSF for Sport®, which is the official CBD of Major League Baseball®. Founded by the seven Stanley Brothers, ignited the CBD industry when they came to global prominence with the coverage of a young girl's astounding reaction to their hemp extract. Their advocacy changed laws, public perception, and research around the vast health potential of plant-based solutions. The Stanleys built their business with the mission to bring safe, botanical options to health seekers worldwide. Charlotte's Web branded premium quality products start with proprietary hemp genetics that are American farm-grown using organic and regenerative cultivation practices. The Company's hemp extracts have naturally occurring botanical compounds including cannabidiol ("CBD"), CBC, CBG, terpenes, flavonoids, and other beneficial compounds. The Company's CW Labs R&D division advances hemp science at a center of excellence in Louisville, Colorado. Charlotte's Web product categories include [CBD oil tinctures](#) (liquid products), [CBD gummies \(sleep, stress, exercise recovery\)](#), [CBD capsules](#), [CBD topical creams and lotions](#), as well as [CBD pet products for dogs](#). Through its vertically integrated business model, Charlotte's Web maintains stringent control over product quality and consistency with 20+ product lot testing for quality assurance. Charlotte's Web products are distributed to more than 15,000 retail locations, over 8,000 health care practitioners, and online through the Company's website at <https://www.charlottesweb.com/>.

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#### About Tilray Brands

Tilray Brands, Inc. (Nasdaq: TLRY; TSX: TLRY), is a leading global cannabis-lifestyle and consumer packaged goods company with operations in Canada, the United States, Europe, Australia, and Latin America that is changing people's lives for the better - one person at a time. Tilray Brands delivers on this mission by inspiring and empowering the worldwide community to live their very best life, enhanced by moments of connection and wellbeing. Patients and consumers trust Tilray Brands to be the most responsible, trusted and market leading cannabis consumer products company in the world with a portfolio of innovative, high-quality, and beloved brands that address the needs of the consumers, customers, and patients we serve. A pioneer in cannabis research, cultivation, and distribution, Tilray Brands' unprecedented production platform supports over 20 brands in over 20 countries, including comprehensive cannabis offerings, hemp-based foods, and craft beverages.

#### Forward-Looking Statements

Certain statements in this communication that are not historical facts constitute forward-looking information or forward-looking statements (together, "forward-looking statements") under Canadian securities laws and within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be subject to the "safe harbor" created by those sections and other applicable laws. Forward-looking statements can be identified by words such as "forecast," "future," "should," "could," "enable," "potential," "contemplate," "believe," "anticipate," "estimate," "plan," "expect," "intend," "may," "project," "will," "would" and the negative of these terms or similar expressions, although not all forward-looking statements contain these identifying words. Certain material factors, estimates, goals, projections, or assumptions were used in drawing the conclusions contained in the forward-looking statements throughout this communication. Forward-looking

statements include statements regarding our intentions, beliefs, projections, outlook, analyses, or current expectations concerning, among other things: the Company's ability to introduce, distribute and sell CBD products, including Charlotte's Web <sup>TM</sup>, in Canada; laws and regulations applicable to CBD products, including with respect to permissible sales channels; and timing regarding the Company's launch of Charlotte's Web <sup>TM</sup> products in Canada. Many factors could cause actual results, performance, or achievement to be materially different from any forward-looking statements, and other risks and uncertainties not presently known to the Company or that the Company deems immaterial could also cause actual results or events to differ materially from those expressed in the forward-looking statements contained herein. For a more detailed discussion of these risks and other factors, see the most recently filed annual information form of Tilray and the Annual Report on Form 10-K (and other periodic reports filed with the SEC) of Tilray made with the SEC and available on EDGAR. The forward-looking statements included in this communication are made as of the date of this communication and the Company does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events, or otherwise unless required by applicable securities laws.

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