Tilray Brands Stockholders Approve Charter Amendment to Enhance Corporate Governance and Support Strategic Growth Plan

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NEW YORK and LEAMINGTON, Ontario, March 16, 2023 (GLOBE NEWSWIRE) -- Tilray Brands, Inc. ("Tilray Brands" or the "Company") (NASDAQ | TSX: TLRY), a leading global cannabis-lifestyle and consumer packaged goods company, announced today that Tilray Brands' stockholders formally approved an amendment to the Company's Certificate of Incorporation (the "Charter Amendment"). The Charter Amendment will, at the effective time of filing, cancel the Company's authorized but unissued Class 1 Common Stock and re-allocate such authorized shares to Class 2 Common Stock. At the effective time of filing the Charter Amendment, the Company's "Class 2 Common Stock" will be reclassified and designated as "Common Stock". The Charter Amendment is described in more detail in the Company's Proxy Statement dated September 22, 2022, as supplemented on February 21, 2023.

Irwin D. Simon, Tilray Brands' Chairman and Chief Executive Officer said: "On behalf of our Board of Directors and management team, we thank our stockholders for their strong support of Tilray's Charter Amendment and our strategic growth plan. We are forging an entirely new kind of CPG company that is responsive to the times, aligned with consumers, and poised to deliver meaningful value over the coming years. Our confidence in Tilray Brands' long-term potential to drive shareholder value is underpinned by proven results - achieved amid challenging market conditions – including the #1 cannabis market share position in Canada, the largest federally legal cannabis market in the world, leading medical cannabis market share in Germany and across Europe, and a leading U.S. CPG and craft-beverage portfolio."

Mr. Simon continued: "I am confident that we will continue executing against our strategic plan in creating the leading and most diversified cannabis lifestyle and CPG company in the world as we actively pursue organic growth opportunities as well as accretive and strategic acquisition opportunities in the U.S., Canada, and globally."

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.

For more information on Tilray Brands, visit www.Tilray.com and follow @Tilray

Cautionary Statement Concerning Forward-Looking Statements

Certain statements in this press release 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, our ability to drive shareholder value and achieve leading market share positions in our respective markets.

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 the Company and the Annual Report on Form 10-K (and other periodic reports filed with the SEC) of the Company 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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