RIFF Cannabis Brand Launches New THC Beverages for Summer

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New RIFF Wild Raspberry Lemonade and RIFF Blue Raspberry Ice Sparkling Drinks Infused with 10mg of THC, Crafted for #RefreshmentElevated

TORONTO, July 12, 2023 (GLOBE NEWSWIRE) -- Premium cannabis lifestyle brand **RIFF,** from Tilray Brands, Inc. ("Tilray" or the "Company") (Nasdaq: TLRY; TSX: TLRY), a leading global cannabis and consumer packaged goods company, today debuts its new ready-to-drink, sparkling THC beverages with two fruit-forward flavours: **Blue Raspberry Ice** and **Wild Raspberry Lemonade.**

The new RIFF canned cannabis beverages hit all the right fruity notes, delivering a delicious blend of natural flavours and sweetness levels, without any lingering cannabis taste. Combined with fast-acting nano-emulsified THC, consumers can enjoy a quick onset of effects, ensuring an elevated refreshment, along with consistent, evenly blended active ingredients and an unparalleled experience that pairs perfectly with any occasion, whether solo or social.

Blair MacNeil, President, Canada: “Tilray has produced beverages in the past, but we’re excited to offer cannabis-infused beverages for the first time ever from RIFF. As the brand continues to evolve, entering the beverage category allows RIFF to broaden its current offerings across Canada, including its new lineup of craft flower and infused pre-rolls.”

RIFF Blue Raspberry Ice is a refreshing take on the classic, electric blue, summertime favourite frozen treat, bringing subtle waves of nostalgia and refreshment with each sip, accompanied by a blast of bold berries and fruity goodness. Sold individually with 10mg of THC per 355mL can in Alberta and Ontario.

RIFF Wild Raspberry Lemonade is a bubbly sweet-tart blend of raspberries, wild berries, and lemon – an ultimate refreshing drink. Sold individually with 10mg of THC per 355mL can in Alberta and Ontario.

Along with the distinct tasting notes, these new cannabis-infused **Blue Raspberry Ice** and **Wild Raspberry Lemonade** sparkling beverages feature a slim, sleek, and portable design, allowing consumers to conveniently enjoy their cannabis-infused refreshment on the go, without the need for combustion.

RIFF's premium cannabis beverages are now exclusively available in select regions and retailers across Alberta and Ontario as well as through the Tilray Medical Canada platform in Canada, with national distribution expected later this year. Hit refresh with RIFF’s first sparkling beverage and stay tuned for more exciting product releases and formats from RIFF later this year by visiting www.whatisriff.ca. **Please Drink Responsibly.**

About RIFF

RIFF was borne out of the love for a good joint effort. Committed to providing quality cannabis products and encouraging creativity, RIFF has been widely recognized in the Canadian landscape as a brand that has always supported creative explorers and connoisseurs, serving as a leader in curating and contributing to local events and artist showcases that reflect the RIFF lifestyle. To us, creativity comes from pushing boundaries, exploring ideas, and fresh perspectives among a collection of collaborative endeavors. RIFF celebrates the joy of connection and encourages its community to create something meaningful, for infinite reinvention.

To learn more about **RIFF** and where to purchase the new product drops, visit **whatisriff.ca** and join the RIFF community to stay in the loop **@whatisriff**.

About Tilray Brands

Tilray Brands, Inc. (Nasdaq: TLRY and 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 – by inspiring and empowering the worldwide community to live their very best life by providing them with products that meet the needs of their mind, body, and soul and invoke a sense of wellbeing. Tilray’s mission is to be the trusted partner for its patients and consumers by providing them with a cultivated experience and health and well-being through high-quality, differentiated brands and innovative products. A pioneer in cannabis research, cultivation, and distribution, Tilray’s unprecedented production platform supports over 20 brands in over 20 countries, including comprehensive cannabis offerings, hemp-based foods, and alcoholic beverages.

For more information on Tilray, visit Tilray Brands, Inc. and follow @tilray on Instagram, Twitter, Facebook, and LinkedIn.

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 commercialize new and innovative products worldwide. 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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