

Atlas Global Brands Inc. Signs LOI with a Licensed Cannabis Producer

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Company adds new state-of-the-art facilities and cultivation processes to increase annual production capacity

VANCOUVER, and TEL-AVIV, Jan. 12, 2023 - Atlas Global Brands Inc. (CSE: ATL), (formerly [Silver Phoenix Resources Inc.](#) "Silver Phoenix") (CSE: SP), a global cannabis company with expertise across the cannabis value chain, announces that it has entered into a binding letter of intent ("LOI") pursuant to which the Company will acquire all of the outstanding securities of a privately-owned licensed cannabis producer (the "Licensed Producer"), based in Ontario with facilities and cultivation processes that are GACP and CUMCS certified to add an additional 3,500 KGs in annual production capacity (the "Proposed Transaction").

The Proposed Transaction will be structured as a share exchange pursuant to which the vendors will be issued 10,000,000 common shares in Atlas at a deemed price of \$1.00 per common share. The final structure of the Proposed Transaction will be determined by the parties following receipt of tax, corporate and securities law advice.

The privately held Licensed Producer uses an innovative genetic selection program to search for outstanding phenotypes, enhancing its ability to achieve the full genetic potential of its cultivars. This genetic selection program generates hundreds of candidates of a particular strain, then uses data to identify the seedlings with the strongest lab-tested levels of both THC and terpenes, and the most desirable traits for its indoor growing environment. With the addition of a nursery operation, the Licensed Producer has access to hundreds of genetics from around the world.

"In a highly competitive space that demands the best quality at the best prices, we are excited to add this low-cost indoor Licensed Producer to our platform, further strengthening our ability to fulfill demand by thoughtful expansion of production capacity," said Sheldon Croome, Interim CEO of Atlas Global. "This transaction demonstrates our commitment to investing in our core business, as we position Atlas as a global growth and innovation platform. We will continue to identify other strategic and accretive acquisitions that will accelerate our global growth, scale and reach."

Leveraging the existing GACP and CUMCS certifications, alongside a genetic selection program, Atlas expects to be able to rapidly commercialize an enhanced brand portfolio, drive international growth, and deliver accretive margin expansion by capitalizing on its strategy to maximize value in delivering quality products to global markets through its vertically integrated supply chain.

The parties intend to enter into a definitive agreement in respect of the transaction (the "Definitive Agreement") by February 1, 2023, or such other date as may be agreed to by the Vendors and the Company.

The Proposed Transaction is subject to receipt of all necessary regulatory approvals, including, as applicable, approval of the CSE, completion of due diligence reasonable or customary in a transaction of a similar nature, and entering into a definitive agreement, among other conditions. The Proposed Transaction would be an arms-length transaction for the Company and would not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE. The Proposed Transaction is expected to close early in Q1 2023. Upon entering into the Definitive Agreement, the Company intends to issue a further press release which will disclose the finalized terms of the transaction.

About Atlas Global

Atlas Global is a global cannabis company operating in Canada and Israel with expertise across the cannabis value chain: cultivation, manufacturing, scalability, marketing, distribution and pharmacy. Atlas currently serves eight countries: Australia, Canada, Denmark, Germany, Israel, Norway, Spain, and the United Kingdom. In addition to a differentiated product mix, geographic dispersion of brands demonstrates additional diversification. Atlas currently operates two fully accredited and licensed cannabis facilities, including one EU-GMP facility.

Additional Information

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Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking information in this news release is based upon assumptions that are subject to significant risks and uncertainties, including assumptions that all conditions to the closing of the Proposed Transaction will be satisfied and that the Proposed Transaction will be completed on the terms set forth in the LOI.

The forward-looking information reflects management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information. Such risk factors may include, among others, the risk that required approvals and the satisfaction of material conditions are not obtained in connection with the Proposed Transaction, the risk that the Proposed Transaction is not approved or completed on the terms set out in the LOI or that a Definitive Agreement will not be entered into in connection therewith.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all.. New risk factors emerge from time to time, and it is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information.

The forward-looking statements set forth herein concerning the Company reflect management's expectations as at the date of this news release and are subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by law.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

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