

## **SLANG Worldwide Appoints John Moynan as Chief Executive Officer and Ruth Chun as Chair of the Board**

Toronto, Ontario 3, 2022 - **SLANG Worldwide Inc. (CNSX: SLNG) (OTCQB: SLGWF) ("SLANG" or the "Company")**, a leading global cannabis consumer packaged goods (CPG) company with a diversified portfolio of popular brands, is pleased to announce that Mr. John Moynan has been promoted to Chief Executive Officer of the Company effective immediately. Mr. Drew McManigle, former Interim Chief Executive Officer and Chair of the board of directors (the **"Board"**), is stepping down as he and MACCO Restructuring Group (**"MACCO"**), who served as financial advisor, have successfully completed the corporate transformation of the Company. Ms. Ruth Chun, an independent director of the Company, has been appointed Chair of the Board to replace Mr. McManigle.

Mr. McManigle, said, "My MACCO colleagues and I are very appreciative of the opportunity to lead SLANG's operational and financial restructuring since joining the Company in October and November 2021 as Financial Advisor and Interim CEO respectively. The success we have made in less than a year in strengthening SLANG's team, its balance sheet and its business lines, has successfully resulted in a new and sustainable path for profitable revenue growth going forward. Key initiatives include, spearheading the development and launch of the Alchemy Naturals brand, entering the Vermont recreational cannabis market, and providing new growth opportunities for the near and long term. Mr. Moynan was integral to the development and implementation of the transformational strategic growth plans. I also want to thank SLANG's CFO, Mr. Mikel Rutherford, and his finance team, who did the heavy lifting to keep the Company timely, accurate and compliant during my tenure. I'm proud of all our accomplishments and believe under their direction, together with Ms. Chun as Chair, that SLANG is in the right hands to expand its leadership position in today's largest cannabis markets. We believe this will be a seamless management transition."

Mr. Moynan stated, "We have a tremendous opportunity to strengthen and expand our position in each of our core and emerging markets now that we have successfully streamlined our operations and implemented a more defined growth strategy. Mr. McManigle and the team at MACCO were remarkable in their ability to support our efforts to reduce unmanageable overhead, conserve liquidity and efficiently advance strategic directives aimed at delivering stronger returns. I am honored to build upon these hard-earned successes and believe we have a great opportunity to bring an evolved SLANG to the forefront of the CPG cannabis industry."

Ms. Chun commented, "I am honored to be named Chair of the Board at this important juncture for the Company. On behalf of the Board, I would like to thank Mr. McManigle and the MACCO team as we worked tirelessly together to help reorganize the Company by streamlining operations and positioning SLANG for future success. I would also like to congratulate Mr. Moynan on becoming CEO and look forward to working with him and our talented executive team and Board as we continue to serve the interests of SLANG's shareholders by creating long-term value."

### **John Moynan**

Prior to his promotion to Chief Executive Officer, Mr. Moynan held the positions of Chief Operating Officer and General Counsel and he will continue to act as Corporate Secretary. Mr. Moynan has nearly a decade of experience in helping businesses navigate the complex, ever-changing landscape of the nascent cannabis industry, Mr. Moynan has been instrumental in developing the legal, operational, and strategic vision of SLANG. This track record of success includes crafting the Company's national expansion strategy,

overseeing the development of its overall corporate structure, and negotiating the strategic partnerships that are core to the company's success to date.

### **Ruth Chun**

Ms. Chun is a lawyer focused on advising regulated businesses in the cannabis, psychedelics, CPG and energy industries. Prior to founding Chun Law Professional Corporation, she was the General Counsel and Corporate Secretary for Newstrike Brands Ltd. / Up Cannabis Inc. and Senior Legal Counsel at HEXO Corp. through its acquisition of Newstrike in an all-share deal valued at CAD\$346 million. Ms. Chun joined Newstrike in February 2017 and was involved in all significant corporate activity including a successful TSXV listing, debt and equity financings (exceeding CAD\$140 million), M&A, regulatory matters and government relations. She is regularly called upon as a speaker, industry expert and guest lecturer at various colleges and universities and is on the Advisory Board of the Osgoode Professional Development Certificate in Cannabis Law and Regulation. She is an independent director of Entheon Biomedical Corp. (CSE:ENBI) and is a director of several private and not-for-profit organizations. Ms. Chun has an Honours Bachelor of Arts (Trinity College, University of Toronto), Master of Arts (University of Toronto) and Juris Doctor (Queens University) and is called to the bar in Ontario, New York and Namibia.

### **Credit Agreement Amendment**

The Company today announced that it has amended certain covenants of the Company and other provisions set forth in its principal amount US\$17.3 million credit and guaranty agreement with Trulieve Cannabis Corp., Pura Vida Investments, Seventh Avenue Investments and other investors (the "**Credit Agreement**"). A copy of the amendments to the Credit Agreement will be made available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Stock Option Grant**

In connection with Mr. Moynan's appointment as Chief Executive Officer, the Company has granted 1,000,000 incentive stock options (the "**Options**") to acquire common shares in the capital of the Company at a price of CDN\$0.075 per share exercisable until October 3, 2027. The Options are subject to vesting provisions and are non-transferrable.

### **Change in Auditor**

The Company also announces that it has changed auditors from Baker Tilly WM LLP ("**Former Auditor**") to MNP LLP ("**Successor Auditor**") effective September 7, 2022. The Former Auditor's resignation did not occur because of any reportable disagreement or unresolved issue involving the Company, or any consultation with the Successor Auditor. The change of auditor was considered, approved and recommended by the Audit Committee of the Board.

In the opinion of the Company, there were no: (i) modified opinions expressed in the Former Auditor's reports on any of the Company's financial statements relating to the "relevant period" as that term is defined in Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**"); or (ii) any "reportable event" as that term is defined in Section 4.11 of NI 51-102.

In accordance with NI 51-102, a notice of change of auditor, together with the required letters from the Former Auditor and the Successor Auditor, were filed under the Company's profile on SEDAR on September 9, 2022.

### **About SLANG Worldwide Inc.**

SLANG Worldwide Inc. is the industry leader in branded cannabis consumer packaged goods, with a diversified portfolio of five distinct brands and products distributed across the U.S. Operating in 15 legal cannabis markets nationwide, SLANG specializes in acquiring and developing market-proven regional brands, as well as launching innovative new brands to seize global market opportunities and match evolving consumer tastes. The Company has over a decade of experience operating in the nascent and highly regulated cannabis sector, and its partners enjoy the benefits of that experience, with access to the SLANG playbook for successful operations, sales and marketing. Its strong product pipeline from uniquely positioned and scalable brands like [O.pen](#), [Alchemy Naturals](#), [CeresMED](#), [Firefly](#), [District Edibles](#) and partnerships with brands like [Greenhouse Seed Company](#) have a proven track record of success with the brands consistently ranking among the top performers in the states where SLANG operates. Learn more at [slangww.com](http://slangww.com).

To be added to SLANG's email distribution list, please email [SLNG@kcsa.com](mailto:SLNG@kcsa.com) with "SLNG" in the subject.

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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 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.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management of SLANG at this time, are inherently subject to significant business, economic and competitive risks, uncertainties and contingencies that could cause actual results to differ materially from those expressed or implied in such statements. Investors are cautioned not to put undue reliance on forward-looking statements. Applicable risks and uncertainties include, but are not limited to regulatory risks, risks related to the COVID-19 global pandemic, changes in laws, resolutions

and guidelines, market risks, concentration risks, operating history, competition, the risks associated with international and foreign operations and the other risks identified under the headings “Risk Factors” in SLANG’s annual information form dated April 27, 2022 and other disclosure documents available on the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). SLANG is not under any obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

**Reader Advisory**

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release.