

Bhang Reports Delay in Filing 2022 Annual Financial Statements

Las Vegas, Nevada--(Newsfile Corp. - April 14, 2023) - [Bhang Inc.](#) (CSE: BHNG) (OTC Pink: BHNGF) ("**Bhang**" or the "**Company**"), a global cannabis CPG brand company with an award-winning portfolio of products, announced today that the Company might be unable to file its annual audited consolidated financial statements for the financial year ended December 31, 2022, the related annual management's discussion and analysis and the related CEO and CFO certifications (collectively, the "**2022 Financial Disclosure**") by May 1, 2023 (the "**Filing Deadline**") in accordance with the requirements of National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**") and National Instrument 52-109 - *Certification of Disclosure in Issuer's Annual and Interim Filings*, as applicable.

Effective March 24, 2023, Bhang changed its auditor from Harbourside CPA, LLP to DNTW Toronto LLP, which has caused a delay in the completion of the audit of Bhang's annual consolidated financial statements for the financial year ended December 31, 2022. The Company believes that the outstanding Financial Disclosure will be filed by the end of May.

Accordingly, the Company has applied for a management cease trade order effective April 14, 2023, preventing management of the Company from trading, directly or indirectly, in the securities of the Company (except as otherwise authorized by applicable securities regulators), which will remain in place until the above-noted documentation has been filed, in accordance with the provisions of National Policy 12-203 – *Management Cease Trade Orders* ("**NP-12-203**"). Until the Company's 2022 Financial Disclosure is filed, the Company intends to satisfy the provisions of the Alternative Information Guidelines set out in NP-12-203. Furthermore, the Company's directors and officers will remain subject to a trading black-out pursuant to which such persons are prohibited from trading any securities of the Company until the end of the second full trading day following the day on which the 2022 Financial Disclosure is filed on SEDAR and a corresponding new release is issued by the Company pursuant to NI-51-502.

About Bhang

Bhang (CSE: BHNG) (OTC Pink: BHNGF) has been providing consumers around the world with an award-winning portfolio of premium brands for over a decade. With roots in master-chef-created chocolate and cannabis edibles, the Company continues to grow as a global consumer packaged goods company dedicated to providing products designed to enhance and complement consumer happiness, health, and well-being. Find out why life is better with Bhang at bhangnation.com. For additional Bhang news, visit us at bhangnation.com/blogs/press.

FORWARD-LOOKING STATEMENTS

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities. Forward-looking information is often identified by the words "may," "would," "could," "should," "will," "intend," "plan," "anticipate," "believe," "estimate," "expect" or similar expressions and include information regarding: (i) the ability of the Company to complete its obligations under the Agreement; and (ii) expectations for other economic, business, and/or competitive factors. Investors are cautioned that forward-looking information is not based on historical facts but instead reflects the Company's management's expectations, estimates or projections concerning the business of the Company's future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties,

and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: changes in general economic, business and political conditions, including changes in the financial markets; in particular, in the ability of the Company to raise debt and equity capital in the amounts and at the costs that it expects; adverse changes in the public perception of cannabis; decreases in the prevailing prices for cannabis and hemp products in the markets that the Company operates in; adverse changes in applicable laws or adverse changes in the application or enforcement of current laws; the cannabis market is highly regulated and those regulations and enforcement priorities of governmental authorities may change; compliance with extensive government regulation and related costs; and other risks described in the Company's filings on www.sedar.com. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

This press release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States or to any "U.S. Person" (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

Neither CSE nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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