Bhang Announces Delay in Filing Annual Financial Statements

Las Vegas, Nevada--(Newsfile Corp. - May 9, 2023) - Bhang Inc. (CSE: BHNG) (OTC Pink: BHNGF) ("**Bhang**" or the "**Company**") announced today that the Company was unable to file its audited financial statements, management's discussion and analysis and related certifications for the fiscal year ended December 31, 2022 (collectively, the "**Annual Filings**") before the May 1, 2023 filing deadline.

As a result, on May 5, 2023 the Ontario Securities Commission issued a "failure to file" cease trade order in respect of the Company's securities under Multilateral Instrument 11-103 Failure-to-File Cease Trade Orders in Multiple Jurisdictions (the "**FFCTO**").

A copy of the FFCTO has been posted to the website of the Canadian Securities Administrators. The Company expects the FFCTO to remain in place until such time as the Annual Filings have been made and the FFCTO has been revoked.

The delay in completing and filing the Annual Filings is due to a recent change of the Company's auditor. The Company intends to file the Annual Filings as soon as possible and will provide updates as further information relating to the Annual Filings becomes available and as required.

About Bhang

Bhang (CSE: BHNG) (OTCQB: 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 the ability of the Company to make the Required Filings. Investors are cautioned that forward-looking information is not based on historical facts but instead reflect 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.*

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