

CENTR Brands Corp. Announces Settlement Agreement with Ex-CEO Joseph Meehan

Vancouver, British Columbia--(Newsfile Corp. - October 20, 2022) - CENTR Brands Corp. (CSE: CNTR) (FSE: 303) (OTCQB: CNTRF) (the "Company") announced today that, further to the Company's press release of June 13, 2022, the Company has entered into a Settlement Agreement with Joseph E. Meehan, the former Chief Executive Officer of the Company, and Redcliffe Gardens Capital Limited ("RGCL"), a consulting corporation controlled by Mr. Meehan. Pursuant to the terms of the Settlement Agreement, Mr. Meehan has resigned from his role as Chairman of the Board of Directors of the Company, effective immediately. Campbell Becher, who had previously served as Chairman of the Board, will reassume his role as the Board's Chairman. For the two-month period leading up to the Company's Annual General and Special Meeting of the shareholders of the Company (the "Meeting"), Mr. Meehan will remain as a non-executive director of the Company. Mr. Meehan will not stand for election as a member of the Board of Directors at the Meeting.

In accordance with the terms of the Settlement Agreement, the Company has agreed to issue the following share grants owed to Mr. Meehan and RGCL: (i) 106,250 common shares of the Company issuable to RGCL pursuant to the consulting agreement dated as of June 1, 2022 between the Company and RGCL; (ii) 60,000 common shares of the Company issuable to Mr. Meehan in respect of services rendered to the Company in 2021; and (iii) 1,000,000 common shares of the Company issuable to RGCL. Also, per the Settlement Agreement and in lieu of severance, an aggregate of USD \$500,000 of advisory fees will be paid to RGCL in monthly installments over the next 36 months.

The Company is pleased to conclude this agreement and is thrilled at the new direction already taking shape under the leadership of its current CEO and one of the Company's original founders, Arjan Chima. Arjan Chima has extensive experience in the consumer-packaged goods industry and more generally as a "brand maker." Previously, Arjan was part of the executive leadership team involved with the creation of NUTRL Vodka, which in less than five years went from creation to leading Canadian brand status and was ultimately acquired by global powerhouse Anheuser-Busch InBev. Under Mr. Chima's leadership, CENTR is evolving beyond its status as the leading distributed CBD sparkling water in the United States to a player in the functional beverage market with its announcement of its non-CBD functional wellness beverage, CENTR Enhanced. According to Precedence Research, the global functional beverage market is estimated to grow from roughly \$121 billion in sales in 2021 to roughly \$280 billion by 2030. CENTR looks forward to establishing a leadership role in this wellness-oriented category.

About CENTR Brands Corp.

CENTR Brands Corp. is one of North America's leading functional wellness beverage companies, and maker of the #1 selling CBD beverage brand in the United States, according to Brightfield Research. The Company develops and markets non-alcoholic, functional ingestibles for the global market. The Company produces CENTR and CENTR Sugar Free, both sparkling, low-calorie CBD beverages; CENTR Instant, a family of on-the-go, adaptogen-based CBD powders; and CENTR Enhanced, a refreshing, ZERO calorie, nootropic and adaptogen-enriched non-CBD functional beverage incorporating a variety of good-for-you elements.

For more information on CENTR Brands visit findyourcentr.com or contact us at media@findyourcentr.com. Be sure to follow us on social media @findyourcentr. Consumers that do not yet have a local CENTR Brands retailer can visit our online store at: findyourcentr.com/shop

On behalf of the Board,

CENTR BRANDS CORP.

/s/ Arjan Chima

Arjan Chima, Chief Executive Officer

This press release may contain "Forward-Looking Statements" within the meaning of applicable Canadian securities laws. Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, the Company's intentions regarding its objectives, goals or future plans and statements, including with respect to the value proposition the Company offers to consumers, the Company's ability to capitalize on global health & wellness trends, its ability to grow revenue opportunities and improve returns to its shareholders, the Company's positioning in the emerging health beverage market and the Company's ability to drive sustainable, industry-leading growth. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.



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