SLANG Worldwide Announces Issuance of Additional Consideration in Connection with HiFi Acquisition

Toronto, Ontario—February 13, 2023 - **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, has issued an aggregate of 100,167,654 restricted voting shares in the capital of the Company (each a "**Restricted Share**") to the former shareholders of High Fidelity, Inc. ("**Hi-Fi**"), as post-closing additional consideration in connection with the Vermont regulators issuing a retail marijuana license to the Company on September 28, 2022. The acquisition of HiFi was completed on August 12, 2021 and the Company announced the opening of its first recreational cannabis store in Vermont on October 1, 2022.

John Moynan, Chief Executive Officer of SLANG, stated, "Our acquisition of Hi-Fi in August 2021 quickly placed SLANG in the center of one of the country's fastest growing cannabis markets and opened the door to a number of key near and long-term growth opportunities. We are aleady recognizing better than anticipated adult-use sales from our Ceres Collaborative Dispensary, and believe that this retail footprint, supported by our newly acquired vertically-integrated operational infrastructure in Vermont, will drive a new level of financial growth for SLANG. We very quickly established Vermont as a key core market for our continued growth and look forward to building upon our initial success to further elevate SLANG's industry-leading market position. Hi-Fi has a strong history operating as Vermont's largest medical cannabis company and we are excited to play a leading role in Vermont's adult-use market as we further their initial success."

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, Ceres Collaborative, 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.

To be added to SLANG's email distribution list, please email 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, changes in laws, resolutions and guidelines, market risks, risks related to the COVID-19 global pandemic, 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. 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.

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