FORBIDDEN SPIRITS

FORBIDDEN SPIRITS ANNOUNCES COMPLETION OF PRIVATE PLACEMENT

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Kelowna, BC, August 16, 2022 — Forbidden Spirits Distilling Corp. (TSX.V: VDKA - the "**Company**" or "**Forbidden Spirits**"), a fast-growing craft distillery headquartered in Kelowna, British Columbia, announces that it has completed its previously announced (see press releases of July 4, 2022 and July 8, 2022) non-brokered private placement of units (the "**Units**") and will not be seeking to raise further funds thereunder. The Company raised an aggregate of $150,000 under the private placement through the issuance of 2,000,000 Units. Each Unit was comprised of one common share in the capital of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to acquire one additional Common Share (a "**Warrant Share**") at a price of $0.15 for a period of two years from the Closing Date.

The Company intends to use the net proceeds from the private placement to fund working capital and general corporate requirements.

The private placement remains subject to the receipt of all required regulatory approvals, including the final approval of the TSX Venture Exchange. The Common Shares and the Warrants comprising the Units and any Warrant Shares issuable upon exercise of the Warrants, are subject to a statutory hold period ending November 9, 2022.

About Forbidden Spirits Distilling Corp:

Forbidden Spirits is a fast-growing craft distillery and trades under the ticker symbol **VDKA** on the TSX Venture Exchange.

Forbidden Spirits currently manufactures and distributes a portfolio of ultra-premium brands including:

- *REBEL Vodka,*
- *Eve's Original Gin,*
- *Adam's Apple Brandy,*
- *Forbidden Fire,*
- *Forbidden Spirits Vodka, and*
- *Wallace Hill Whisky.*

Additional information with respect to Forbidden Spirits and its portfolio of ultra-premium spirits can be found on Forbidden Spirits' website at www.forbiddenspirits.ca.

ON BEHALF OF THE BOARD OF DIRECTORS:

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Forward-Looking Information

This press release contains forward-looking statements and information based on the beliefs of management and reflects the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

Forward-looking statements in this document include statements regarding the Company's expectations regarding the terms the use of the proceeds from the private placement, the receipt of required regulatory approvals, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, that there is no assurance that Forbidden Spirits will obtain the requisite regulatory approvals for the Private Placement, including those required from the Exchange; or that the Private Placement will close on the terms anticipated or at all

Such forward-looking statements are based on a number of assumptions including, but not limited to the economy generally; the COVID-19 pandemic; adverse industry events; the receipt of required regulatory approvals and the timing of such approvals; consumer interest in the services and products of the Company; financing; competition; and anticipated and unanticipated costs. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE COMPANY AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE COMPANY MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.