

Nevis Brands Reports Financial Results for Q3 2023

* Generated revenue of \$275,669 in Q3 (2 months operations)

* Reported Net Income of \$10,660 including reorganization expenses and debt settlement

SEATTLE, WASHINGTON, USA, October 23, 2023 /EINPresswire.com/ -- Nevis Brands Inc (CSE:



We continue to grow our existing business in the 5 states where we are actively selling Major™) and look forward to new revenue streams from Nevada, California and other states in 2024."

John Kueber

NEVI) ("Nevis" or the "Company") a leading provider of cannabis beverages brands, today reported its financial results for the period ended August 31, 2023. All currency references used in this news release are in Canadian currency unless otherwise noted. Note that the quarter period June 1 through August 31 includes only 2 months of active business operations (July 1-August 31).

Nevis generated revenues of \$275,669 derived from royalties received from Licensees in 5 states. Cost of Goods sold was \$144,381.

John Kueber, CEO of Nevis Brands, commented, "Q3 was our first quarter operating since our acquisition of THC Essentials and the Major brand, which closed on June 30th, 2023. In our first two months Nevis was able to generate a net profit despite reorganization costs and limited finished goods inventory being available from prior ownership."

The Company recorded a loss on operations of \$472,719 primarily from share-based payments due to the grant of options and payments to prior vendors. These were largely offset by a gain of \$509,563 also due to debt settlements. The company had \$124,594 of salary expenses, \$80,000 of which was due to a legal settlement with a former executive prior to the acquisition of THC Essentials. Remaining settlements are less than \$100,000 and will be completed by the first quarter 2024.

Management Commentary

John Kueber, CEO commented: "Putting aside reorganization related charges and gains, we have shown the ability for our business to run strongly and see continuing opportunities to expand revenues and improve our operations. Sales and demand for Nevis beverages remain strong.

Our new Licensee in Oregon is now operational and producing as is Colorado. We look forward to generating increased revenue from those markets in Q4."

"We continue to grow our existing business in the 5 states where we are actively selling Major™ and look forward to new revenue streams from Nevada, California and other states in 2024. We will continue to develop our business model of both geographic expansion and product expansion."

About Nevis Brands

Nevis innovates and develops cannabis products that have been consumed by millions of consumers across Washington, Oregon, Colorado, Arizona, Nevada and Ohio. Led by our flagship brand Major™ (www.drinkmajor.com) Nevis licenses its proven products with leading cannabis product manufacturers and distributors to enhance their product offerings.

Nevis Brands Inc. is publicly traded on the CSE under the symbol "NEVI," and Frankfurt Stock Exchange symbol under the symbol "8DZ".

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Forward-Looking Statements

This news release contains "forward-looking statements" or "forward-looking information" (together, "forward-looking statements") within the meaning of applicable securities laws. Wherever possible, words such as "may", "would", "could", "should", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate", "potential for", "see" and similar expressions have been used to identify these forward-looking statements. Forward-looking statements in this news release include, without limitation, the Company's outlook for and expected operating margins, capital allocation and other financial results; statements relating to the business and future activities of, and developments related thereto, the Company after the date of this news release, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's business, operations and plans; expectations regarding cultivation and manufacturing capacity; expectations of market size and growth in the U.S. and the states in



Major is currently sold in 5 states and expanding to 2 more

which the Company operates; expectations for other economic business or competitive factors related to the Company; the Company's business outlook.

These forward-looking statements reflect the current expectations of the Company's management for future growth, results of operations, performance and business prospects and opportunities and involve significant known and unknown risks, uncertainties and assumptions, including, without limitation, those listed in the Company's filings with the Canadian securities regulatory authorities (which may be viewed at www.sedarplus.ca). Should one or more of these risks or uncertainties materialize or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this news release. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. The Company disclaims any intention or obligation to revise forward-looking statements whether as a result of new information, future developments or otherwise, except as required by law.

The Canadian Securities Exchange has not reviewed, approved, or disapproved the content of this news release.

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