



BellRock Brands Announces Appointment of Receiver

AURORA, CO, USA, March 28, 2024 /EINPresswire.com/ -- BellRock Brands Inc. ("BellRock" or the "Company") (CSE: BRCK.U), an industry-leading cannabis multi-state house of brands, announced today that its senior secured creditors have requested that West 4th Holdings ("West 4th") be appointed Receiver Manager and the District Court has approved the appointment.

Concurrent with this appointment, Zachary L. Venegas has announced his resignation as the Company's Chief Restructuring Officer and Scott Ogur has announced his resignation as the Company's Interim Chief Financial Officer. Further, Sat Joshi has announced his resignation from BellRock' board of directors.

In its role as Receiver-Manager of BellRock, West 4th will oversee the operations of the Company and its subsidiaries, communicate with creditors of the Company, and work to maintain the value of the assets of the Company.

Effective immediately, Zachary L. Venegas and Scott Ogur, the principals of West 4th, and Sat Joshi have resigned as the Company's Chief Restructuring Officer, Interim Chief Financial Officer, and Director, respectively. During their tenure, Messrs. Venegas and Ogur worked with management to execute a strategic, governance, financial and operational turnaround of the Company. In the first half of 2023, the Company became EBITDA positive, as compared with negative EBITDA in 2021 of \$4.1 million, despite the industry headwinds in key markets and no additional investment or growth capital of any kind. "BellRock and its key stakeholders are incredibly grateful to Zac and Scott for the results we achieved" said BellRock CEO Brian Jansen. "West 4th brought a fresh perspective to BellRock and drove the difficult changes required to achieve the financial improvement we've experienced while providing the management team the tools and backing required to streamline our operations," added Sat Joshi, the Company's Chief Strategy Officer.

ABOUT BELLROCK BRANDS:

BellRock Brands is a multi-state cannabis house of brands possessing one of the industry's broadest product portfolios. BellRock offers more than 100 products via Dixie Brands™ and Mary's Medicinals®. Dixie Brands™ is a leading edibles and beverage company. Mary's Medicinals® is the leader in the cannabis health and wellness category. BellRock's products are currently offered in 12 US states and Canada. BellRock is also home to Mary's Nutritional™ and

Mary's Tails™. For more information, please visit www.bellrockbrands.com.

FORWARD-LOOKING INFORMATION AND STATEMENTS

The information provided in this press release may contain "forward-looking information" and "forward-looking statements" within the meaning of applicable securities laws. All statements, other than statements of historical fact, made by the Company (or its predecessors) that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on current expectations and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to: (i) the regulation of the medical and recreational marijuana industry in the United States, Canada, Mexico, Australia, New Zealand, Latin America and other countries in which the Company may carry on its business; (ii) the ability of the Company to obtain meaningful consumer acceptance and a successful market for its products on a national and international basis at competitive prices; (iii) the ability of the Company to develop and maintain an effective sales network; (iv) the success of the Company in forecasting demand for its products or services; (v) the ability of the Company to maintain pricing and thereby maintain adequate profit margins; (vi) the ability of the Company to achieve adequate intellectual property protection; (vii) the availability of financing opportunities, risks associated with economic conditions, dependence on management and conflicts of interest; and (viii) other risks described from time to time in documents filed by the Company with securities regulatory authorities. With respect to the forward-looking statements contained herein, although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements as no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including the risks described above. Consequently, all forward-looking statements made in this press release are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Company. The cautionary statements contained or referred to herein should be considered in connection with any subsequent written or oral forward-looking statements that the Company and/or persons acting on the Company's behalf may issue.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.

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