



# Decibel Announces New Board of Directors and Issues Letter to Shareholders

CALGARY, AB, Dec. 12, 2022 /CNW/ - Decibel Cannabis Company Inc. (the "Company" or "Decibel") (TSXV: DB) (OTCQB: DBCCF), a premium cannabis producer, is pleased to announce the results of its annual general meeting of shareholders held on December 9, 2022 (the "Meeting").

## Results of the Meeting

Decibel's shareholders approved all matters submitted by the Company for consideration at the Meeting.

At the Meeting, Decibel's shareholders:

- (i) fixed the number of directors of the Company to be elected at the Meeting at five (5) directors;
- (ii) elected each of Shawn Dym, Manjit Minhas, Nadia Vattovaz, Jakob Ripshtein, and Paul Wilson to serve as directors of the Company; and
- (iii) appointed KPMG LLP, Chartered Professional Accountants, as the Company's auditors and authorized their remuneration, as such, be fixed by the board of directors.

Subsequent to the Meeting, Mr. Dym has been appointed and agreed to serve as the Company's Chairman, and each of Nadia Vattovaz and Jakob Ripshtein have been appointed and agreed to serve, respectively, as chair of the Company's Audit Committee and of its Governance, Compensation and Nominating Committee.

## Message from Chairman & CEO

Decibel shareholders have elected a new board of directors to steward our next phase of growth. The experience, proven skillset and pedigree of the new board is tailored for Decibel and the internal and external feedback has been exceptionally positive. Their success in the cannabis industry, consumer packaged goods and capital markets, now applied to Decibel, will help the business achieve its objective of becoming a leading Canadian LP - this is a very exciting moment for all of us.

Already, Decibel's operating and commercial accomplishments have been remarkable, generating revenue growth of 39% over the first three quarters of 2022. Equally impressive has been Decibel's ability to grow its market share from 3.3% in November 2021 to 5.9% in 2022, making Decibel the fifth largest LP ranked by market share.<sup>1</sup> We expect that this growth will continue as Decibel remains focused on its proven planning, execution and dedication to our products and consumers.

Despite our strong operating performance, we do not believe these results have been reflected in our share price. The cannabis sector, including Decibel, has had a difficult time attracting interest and generating value in the capital markets. While we have fared better than most other Canadian LPs, we recognize that creating shareholder value is a top priority and our new board will bring added focus to that accountability.

We believe the cannabis capital markets will shift away from valuing LPs based on the size of capacity and supply, and instead assign appropriate value to demonstrated demand for products, profitable market share and operating profit. Decibel's performance in these areas make it a leading Canadian LP.

Ultimately, winning in the consumer market will drive strong operational results which will, in turn, lead to winning in the capital markets. Decibel believes this will attract the recognition and market value that winners are awarded.

We thank our shareholders for their confidence and patience. We also wish to extend our gratitude to the past directors while welcoming the new board of directors with enthusiasm and excitement about Decibel's bright future.

Paul Wilson, CEO  
Shawn Dym, Chairman

<sup>1</sup> HFyre Retail Analytics. Licensed Producer Sales over Time Nationally.

## **About Decibel**

Decibel is uncompromising in the process and craftsmanship needed to deliver the highest quality cannabis products and retail experiences. Decibel has three operating production houses along with its wholly owned retail business, Prairie Records. The Qwest Estate in Creston, BC is a licensed and operating 26,000 square foot cultivation, processing and distribution space which produces the widely championed, rare cultivar-focused brands Qwest and Qwest Reserve, which are sold in six provinces across Canada. The Thunderchild Cultivation Facility, is a licensed and operating 80,000 square foot indoor cultivation facility in Battleford, SK. The Plant, Decibel's extraction, processing and manufacturing facility, in Calgary, AB has 15,000 square feet of Health Canada licensed extraction and product development space. This production house will fuel the growth of our brands Qwest, Qwest Reserve, and Blendcraft, into new and innovative product formats like concentrates, vapes, edibles and beyond.

***Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

## ***Forward Looking Information***

*This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.*

*In this news release, forward-looking statements relate to, among other things, Decibel's 2022 operational outlook; expectations as to Decibel's continued growth and expected earnings; Decibel's expectations in regards to cannabis capital markets; Decibel's business strategy and the expected results from the same; the Company's ability to grow Qwest, Qwest Reserve and Blendcraft brands into new and innovative product formats, variations and its other business plans and expectations.*

*Forward-looking statements and FOFI (as defined herein) are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: risks relating to delays; regulatory changes and impacts; capital requirements; construction impacts; displacement requirements and unforeseen requirements resulting from the COVID-19 pandemic; the ability to obtain and maintain licences to retail cannabis products; review of the Company's production facilities by Health Canada and maintenance of licences (including any amendments thereto) from Health Canada in respect thereof; future legislative and regulatory developments involving cannabis; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the labour market generally and the ability to access, hire and retain employees; general business, economic, competitive, political and social uncertainties; timing and completion of construction and expansion of the Company's production facilities and retail locations; the risk that the Company may not remain in compliance with all of its financial covenants for the remainder of its twelve-month forecast period; and the delay or failure to receive board, regulatory or other approvals, including any approvals of the TSXV, as applicable. Many of these risks and uncertainties and additional risk factors are described in the Company's Annual Information Form and Management's Discussion and Analysis for the year ended December 31, 2021, which are available at [www.sedar.com](http://www.sedar.com).*

*With respect to forward-looking statements and FOFI contained in this press release, Decibel has made assumptions regarding, but not limited to: Decibel's ability to enter new markets and industry verticals; Decibel's ability to attract, develop and retain key personnel; Decibel's ability to raise additional capital and to execute on its expansion plans; the timelines for new product launches, Decibel's ability to continue investing in infrastructure and implement scalable controls, systems and processes to support its growth; the impact of competition; the changes and trends in Decibel's industry or the global economy; the Company's ability to generate sufficient cash flow from operations and obtain financing, if needed, on acceptable terms or at all; the general economic, financial market, regulatory and political conditions in which the Company operates; the ability of the Company to ship its products and maintain supply chain stability; consumer interest in the Company's products; anticipated and unanticipated costs; government regulation of the Company's activities and products; the timely receipt of any required regulatory approvals; the Company's ability to conduct operations in a safe, efficient and effective manner; the Company's construction plans and timeframe for completion of such plans; and the changes in laws, rules, regulations, and global standards.*

*Any financial outlook or future oriented financial information (in each case "FOFI") contained in this news release regarding prospective financial position, including, but not limited to: that the Company's anticipated results and earnings, is based on reasonable assumptions about future events, including those described above, based on an assessment by management of the relevant information that is currently available. The actual results will likely vary from the amounts set forth herein and such variations may be material.*

*Readers are cautioned that the foregoing list of assumptions and risk factors is not exhaustive. The forward-looking statements and FOFI contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements and FOFI included in this news release are made as of the date hereof and Decibel does not undertake any obligation to publicly update such forward-looking statements or FOFI to reflect new information, subsequent events or otherwise unless so required by applicable securities laws. The forward-looking statements and FOFI are made as of the date of this press release and the Company disclaims any intent or obligation to update any forward-looking statements or FOFI, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.*

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