

Diamond Estates Wines & Spirits Announces New Executive Appointment

- **Diamond Estates adds Andrew Howard to its executive team**

October 26, 2021, Niagara-on-the-Lake, Ontario – Diamond Estates Wines & Spirits Inc. (“Diamond Estates” or “the Company”) (DWS-TSX Venture) has announced that Andrew Howard has joined the executive team of the Company as Executive Vice President – Estate Wines, and has been issued incentive stock options by the Company. Andrew was previously President of the Equity Wine Group, which was acquired by Diamond Estates on October 6, 2021.

“I am very pleased that Andrew has accepted our offer to join Diamond Estates and continue the journey he began eleven years ago when he and other investors founded the Equity Wine Group,” stated Murray Souter, President & CEO of Diamond. “Andrew’s passion for Canadian wines is well known and his skills and capabilities will add greatly to the current and future success of our estate wines division.”

Andrew has been involved with Equity Wine Group, owners of Creekside Estates and Queenston Mile Vineyards, from its inception, and has led the organization through its growth as a leading VQA company. Andrew has an extensive and relevant background for this role having also been a senior executive with Arterra, Labatt and Pepsi prior to founding the Equity Wine Group. Andrew is well known in the industry for his commitment to Ontario wines and will add greatly to the Company’s success.

“I am pleased and excited to join Diamond Estates at the opening of this important chapter.” stated Andrew Howard. “Over the course of the past several months, I have met with great people and have seen significant potential for our business together. The acquisition will leverage Diamond’s scale and scope to move those businesses to the next level and the combined company has greater capability than either one on its own.”

Andrew has also been granted 1,500,000 incentive stock options at a strike price of \$0.18 per share. Diamond Estates considers stock options to be an important incentive to align its management team with the objective of building shareholder value over the long term. Each option is exercisable for the purchase of one common share for up to five years from the date of issuance, at which time they expire. The options are being issued under the Company’s existing option program and vest at the rate of 25% on each anniversary of their issuance date.

“These option grants reflect the key role being performed by Andrew in the successful execution of Diamond Estates’ strategic plan,” said Murray Souter. “Our greatest asset is our people, and the Board of Directors is committed to ensuring that management’s success is aligned with that of shareholders.”

The Company also announces today that it has issued deferred share units (“DSUs”) to its directors. Pursuant to the Company’s DSU plan, an aggregate of 177,734 DSUs have been issued by the Company to non-executive directors. The DSUs are to be settled in common shares of the Company when the director retires from all positions with the Company.

About Diamond Estates Wines and Spirits Inc.

Diamond Estates Wines and Spirits Inc. is a producer of high-quality wines and a sales agent for over 120 beverage alcohol brands across Canada. The Company operates four wineries, three in Ontario and one in British Columbia, that produce predominantly VQA wines under such well-known brand names as 20

Bees, Creekside, EastDell, Lakeview Cellars, Queenston Mile, Dan Aykroyd, Shiny Apple Cider, Rood Apples Cider, Fresh, Proud Pour, Red Tractor, Seasons, Serenity, and Backyard Vineyards.

Through its commercial division, Trajectory Beverage Partners ("TBP"), the Company is the sales agent for many leading international brands in all regions of the country as well as being a distributor in the western provinces. These recognizable brands include Josh wines from California, Fat Bastard and Andre Lurton wines from France, Kaiken wines from Argentina, Blue Nun wines from Germany, Francois Lurton wines from France and Argentina, Felix Solis wines from Spain, Waterloo Brewing from Canada, Landshark Lager from the USA, Marston's beers from England, Edinburgh Gin from Scotland, Tamdhu, Glengoyne and Smokehead single-malt Scotch whiskies, Barcelo Rum from the Dominican Republic, C.K. Mondavi & Family wines including Charles Krug from Napa, Bols Vodka from Amsterdam, Koyle Family Wines from Chile, Pearse Lyons whiskies and gins from Ireland, and Fontana di Papa wines from Italy.

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Forward Looking Statements

This press release contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Diamond Estates Wines and Spirits Inc. to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this press release. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the economy generally; consumer interest in the services and products of the Company; financing; competition; and anticipated and unanticipated costs. While the Company acknowledges that subsequent events and developments may cause its views to change, the Company specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the views of the Company as of any date subsequent to the date of this press release. 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. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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