May 22, 2023

Fresh Vine Wine Provides First Quarter Fiscal 2023 Business Update

New Leadership Refreshing Strategy and Direction

Laser-Focused on Accelerating Sales Growth

New Marketing Strategy will Leverage Extensive Platform, Award-Winning Wines, Growing National Brand Recognition and Celebrity Endorsements to Increase Sales Across Wholesale, Retail, Online and DTC Channels

MINNEAPOLIS, May 22, 2023 (GLOBE NEWSWIRE) -- Fresh Vine Wine, Inc. (NYSE American: VINE), the leading producer of premium lower carb, lower sugar, and lower calorie wines in the United States, today provided a business update and reported its financial results for the three months ending March 31, 2023.

The Company reported continued progress over the first three months of 2023, adding new wholesale and retail points of distribution while continuing to aggressively market through its online and direct-to-consumer channels (DTC). On April 25, 2023, Roger Cockroft, an accomplished executive with a long track record of strengthening organizations and unlocking intangible value, was appointed Chief Executive Officer by the Board of Directors. As part of his employment agreement, Mr. Cockroft will receive 50% of his compensation in the form of Fresh Vine Wine stock.

Mr. Cockroft commented, “Throughout my career I have always committed to building value in my companies. Consequently, upon receiving the opportunity to lead Fresh Vine Wine, it was only natural, therefore, for me to make a similar commitment to our shareholders. In just the short time since I have been here, my instincts have proven correct. Fresh Vine Wine has all of the elements of a successful brand: A fantastic, award-winning portfolio of wines in the market’s fastest-growing category, an expansive national footprint with both national and regional big box retailers and grocers, a robust online and direct-to-consumer (DTC) channel, and affiliations with celebrities that have large social media followings amongst our target audience. The key is to now accelerate consumer adoption through a better coordinated sales and marketing effort. Driving sales will be my all-consuming focus for the foreseeable future.

Management Team Strengthened

“Clearly, there's work left to do. Despite this strong foundation, financial results in the first quarter show we are not executing as we should. I recognize the challenges, and believe execution is key. Consequently, I intend to put a new C-suite team in place with the relevant experience and the necessary commitment to achieve our sales growth objective. Most immediately, Jamey Whetstone, the winemaker behind our wines, is coming on full time to manage our sales team. Jamey knows our wine, knows the winemaking business, and, together with Rick Nechio who continues to expand our national presence, will be able to

drive near term sales success. Michelle Whetstone, who is on our Board, will now also take on critical operations and logistics responsibilities. I'm also adding Chelsea Cooper as our Chief Marketing Officer. She brings years of innovative, data-driven marketing expertise to brands and companies looking to create measurable impact and growth. Look for us to make similar moves to further strengthen our finance and marketing teams. We have a world-class opportunity in front of us, and I think we're putting a world-class management in place to meet that opportunity.

Nina Dobrev & Julianne Hough – shareholders with over 30 million social media followers

"One of Fresh Vine Wine's great treasures is its strong association with celebrities Nina Dobrev and Julianne Hough, both of whom are substantive Fresh Vine Wine shareholders. Their combined 30 million social media followers are primarily in our key demographic. In speaking with Nina and Julianne, who were instrumental in developing our wines, they have both re-committed to supporting the brand, both through their extensive online presence as well as in-person at signature events. This puts an exclamation point on our all out sales effort."

"Let me conclude by noting that my initial impression was that this feels like something that could be very big. And, over the next two or three years, we could be building something that could be the envy of the industry while helping define a whole new product category. In many ways, we have already seen positive movement in our business. We have new retail outlets and new on-premise sites, and we are starting to see this reflected in our depletions. Clearly, we are making progress establishing a base for sales growth. This is all encouraging, but I've never been one to wait for things to happen. So, as a fellow shareholder, my time and energy is focused on expediting the achievement of the potential of something I think can be very special."

Where to find additional information

Readers are referred to, and encouraged to read in its entirety, the company's Quarterly Report on Form 10-Q for the three months ended March 31, 2023, as filed with the Securities and Exchange Commission, which includes further detail on the Company, its business, plans, financial condition, and results of operations. The Securities and Exchange Commission's website is located at The SEC maintains a website (www.sec.gov).

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About Fresh Vine Wine, Inc.
Fresh Vine Wine, Inc. (NYSE American: VINE) is a premier producer of lower carb, lower calorie premium wines. Fresh Vine Wine's brand vision is to capitalize on the fast growing, healthy-living 'Better for You' wine category with wines positioned as an affordable luxury, retailing between $14.99-$24.99. Fresh Vine Wine produces a number of award-winning wines that are available nationwide at big box grocery, online and direct-to-consumer across many of the most popular varietals, including Cabernet Sauvignon, Chardonnay, Pinot Noir, and Rosé.

Forward-Looking Statements
This press release includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as "anticipate," "expect," "plan," "could,"

"may," "will," "believe," "estimate," "forecast," "goal," "project," and other words of similar meaning. These forward-looking statements address various matters including statements regarding the timing or nature of future operating or financial performance or other events. Each forward-looking statement contained in this press release is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. Applicable risks and uncertainties include, among others, our ability to achieve positive cash flow from our operations on our anticipated timeframes or at all; the inclusion of the Company's wines in Fall resets of four national, big box grocery retailers and the impact of such inclusion of the Company's operating results; the Company's ability to hire additional personnel and to manage the growth of its business; the Company's reliance on its brand name, reputation and product quality; the Company's ability to adequately address increased demands that may be placed on its management, operational and production capabilities; the effectiveness of the Company's advertising and promotional activities and investments; the Company's reliance on celebrities to endorse its wines and market its brand; general competitive conditions; fluctuations in consumer demand for wine; overall decline in the health of the economy and consumer discretionary spending; the occurrence of adverse weather events, natural disasters, public health emergencies, or other unforeseen circumstances that may cause delays to or interruptions in the Company's operations; risks associated with disruptions in the Company's supply chain for grapes and raw and processed materials; the impact of COVID-19 and its variants on the Company's customers, suppliers, business operations and financial results; disrupted or delayed service by the distributors the Company relies on for the distribution of its wines; the Company's ability to successfully execute its growth strategy; the Company's success in retaining or recruiting, or changes required in, its officers, key employees or directors; the Company's ability to protect its trademarks and other intellectual property rights; the Company's ability to comply with laws and regulations affecting its business, including those relating to the manufacture, sale and distribution of wine; claims, demands and lawsuits to which the Company are or may be subject and the risk that its insurance or indemnities coverage may not be sufficient; the Company's ability to operate, update or implement its IT systems; the Company's ability to successfully pursue strategic acquisitions and integrate acquired businesses; the Company's potential ability to obtain additional financing when and if needed; the Company's founders' significant influence over the Company; and the risks identified in the Company's other filings with the SEC. The Company cautions investors not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read the Company's filings with the SEC, available at www.sec.gov, for a discussion of these and other risks and uncertainties. The forward-looking statements in this press release speak only as of the date of this document, and the Company undertakes no obligation to update or revise any of these statements. The Company's business is subject to substantial risks and uncertainties, including those referenced above. Investors, potential investors, and others should give careful consideration to these risks and uncertainties.

Source: Fresh Vine Wine