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Fresh Vine Wine Wins Two Bronze Medals at the Prestigious TEXSOM Conference

Enhances Fresh Vine Wine's Texas Market Presence

2020 California Pinot Noir, 2021 Rose Wines Both Awarded Bronze Medals

MINNEAPOLIS, July 12, 2022 (GLOBE NEWSWIRE) -- Fresh Vine Wine, Inc. (NYSE American: VINE), the premier producer of lower carb, lower sugar, and lower calorie premium wines in the United States, today announced that both its 2020 California Pinot Noir, and its California 2021 Rosé varietals were recently awarded Bronze Medals by TEXSOM.

"On behalf of everyone at Fresh Vine Wine, we are truly humbled to have been chosen for these prestigious awards by the highly regarded judges at TEXSOM," said Rick Nechio, Interim CEO of Fresh Vine Wine, Inc. "As a new brand, we consider awards such as these as further validation that our wines are achieving the level of quality we aspire to provide our customers."

According to the TEXSOM Awards Team, "This year's TEXSOM Awards included 40 judges, 29 TEXSOM Retreat members, 75 production team members, and 2,036 total entries. This year's Awards was one of the most dynamic in the history of the competition. We truly had the breadth of the beverage world represented."

TEXSOM Awards arranges award entries by category of beverage, place of origin, and type. Medals are awarded on a merit basis as bronze, silver, gold, platinum, and Judges' Selection. The Journal of Wine Economics published a paper in which TEXSOM Awards figured prominently for the competition's ability to differentiate quality and offer judging consistency year-on-year.

At the upcoming conference, August 28-30, 2022, TEXSOM will have sommeliers pouring award-winning products at various events during the conference. Additionally, select medal-winners will be featured on the TEXSOM website and social media channels on Facebook, Instagram, and Twitter.

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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 in the United States, kicking off a 2022 growth plan following its IPO in mid-December 2021. Fresh Vine Wine's brand vision is to lead the emerging natural and accessible premium wine category, as health trends continue to accelerate in the US marketplace. The 2020 US wine market was a \$69 billion category. Fresh Vine Wine plans to accelerate growth in 2022 by amplifying its marketing, expanding product offerings, and

expanding its team. Fresh Vine Wine positions its core brand lineup as an affordable luxury, retailing between \$14.99-\$22.99. Fresh Vine Wine's varietals currently include its Cabernet Sauvignon, Chardonnay, Pinot Noir, and Rosé.

About TEXSOM

TEXSOM was founded in 2005 as the Texas Sommelier Conference to help promote professional wine service standards, outline paths for further beverage education and certification, and raise public awareness about professional standards and certifications for sommeliers. What began as an opportunity for Texas sommeliers to learn and train evolved into an international event for beverage professionals from all tiers of the industry to network and grow. *TEXSOM* took over the already successful and well-respected Dallas Morning News Wine Competition and changed the name to *TEXSOM* International Wine Awards (IWA). Today, *TEXSOM* Awards has a global quality standard and is recognized as the most selective competition in the United States due to the roster of international judges who participate. *TEXSOM* fosters relationships, facilitates learning, encourages critical thinking, and advances the industry with a look to the future while embracing deep gratitude for all who have committed time, effort, and resources to the mission, especially for those who first believed in the vision from the beginning. Follow *TEXSOM* on Twitter @textsomiwa, like us on Facebook – *TEXSOM* International Wine Awards - and check us out on Instagram @textsomiwa.

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, 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 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