

September 13, 2023



Fresh Vine Wine, Inc. Receives NYSE American Noncompliance Notice

MINNEAPOLIS, Sept. 13, 2023 (GLOBE NEWSWIRE) -- Fresh Vine Wine Inc. (NYSE American: VINE) today announced that it received notice from NYSE American LLC ("NYSE American") on September 8, 2023 that it is not in compliance with the continued listing standard set forth in Section 1003(a)(ii) of the NYSE American Company Guide (the "Company Guide"). That section applies if a listed company has stockholders' equity of less than \$4 million and has reported losses from continuing operations and/or net losses in three of its four most recent fiscal years. The Company reported stockholders' equity of \$2.4 million as of June 30, 2023, the end of its second fiscal quarter of 2023, and has had losses from continuing operations and/or net losses in each of its fiscal years ended December 31, 2020, 2021 and 2022. As a result, the Company has become subject to the procedures and requirements of Section 1009 of the Company Guide and must submit a plan to NYSE American by October 9, 2023 addressing how the Company intends to regain compliance with Section 1003(a)(ii) by March 8, 2025, or sooner if the NYSE American determines that the nature and circumstances of the Company's continued listing status warrant a shorter period of time.

The Company's management is pursuing options to address the deficiency and intends to prepare and timely submit a compliance plan to NYSE American. If the Company does not submit a plan, or if the plan the Company submits is not accepted by NYSE American, the Company will be subject to delisting proceedings as specified in the Company Guide. In addition, if the plan is accepted by NYSE American, but the Company is not in compliance with the continued listing standards by compliance deadline, or if the Company does not make progress consistent with the plan, the Company will be subject to delisting proceedings. The Company will have the right to appeal any delisting determination made by NYSE American staff. If the plan is accepted, the Company will be subject to periodic NYSE American reviews, including quarterly monitoring for compliance with the plan.

Receipt of the notice has no immediate effect on the listing of the Company's common stock and the common stock will continue to trade on the NYSE American under the symbol "VINE," but will be included in the list of NYSE American noncompliant issuers, and the below compliance (".BC") indicator will be disseminated with the Company's ticker symbol. The website posting and .BC indicator would be removed when the Company has regained compliance with all applicable continued listing standards. The Company's receipt of the notice does not affect the Company's business, operations or reporting requirements with the U.S. Securities and Exchange Commission.

About Fresh Vine Wine, Inc.

Fresh Vine Wine, Inc. (NYSE American: VINE) is a producer of lower carb, lower calorie premium wines in the United States. 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. Fresh Vine Wine positions its core brand lineup as an affordable luxury,

retailing between \$14.99-\$24.99 per bottle. Fresh Vine Wine's varietals currently include its Cabernet Sauvignon, Chardonnay, Pinot Noir, Rosé, Sauvignon Blanc, Sparkling Rosé, and a limited Reserve Napa Cabernet Sauvignon. All varietals are produced and bottled in Napa, California.

Note on Forward-looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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. Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Among these risks and uncertainties are those set forth in the Company's annual report on Form 10-K for the year ended December 31, 2022, and subsequently filed documents with the SEC. In addition to such risks and uncertainties, risks and uncertainties related to forward-looking statements contained in this press release include the Company's intention to submit a plan to NYSE American addressing how the Company intends to regain compliance, whether NYSE American will accept any such plan, the Company's ability to make progress consistent with any such plan, the Company's ability to cure the stockholders' equity deficiency and regain compliance with NYSE American's continued listing standards within the prescribed time period, the Company's ability to otherwise comply with the other NYSE American continued listing standards and the Company's ability to ultimately maintain the listing of its common stock on NYSE American. 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.

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Source: Fresh Vine Wine