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Fresh Vine Wine Merger Partner Notes Live Chooses McKinney, TX for Largest Venue Yet: Iconic 20,000-Capacity, State-of-the-Art Concert Amphitheater

\$220,000,000 music venue will bring the nation's biggest acts to McKinney

Called the Sunset Amphitheater, World-Class Venue Slated to Open in 2026

CHARLOTTE, N.C., March 13, 2024 (GLOBE NEWSWIRE) -- Fresh Vine Wine Inc. (NYSE American: VINE) ("Fresh Vine") today announced that its merger partner Notes Live will build the largest venue in its collection – a 20,000-capacity, world-class \$220-million-dollar open-air amphitheater – in McKinney, Texas. One of America's fastest-growing cities and a major hub in the Dallas-Fort Worth area, McKinney has it all – besides a first-rate place to see a concert – and this amphitheater is going to change that. Called the Sunset Amphitheater, it will put McKinney on the map as a prime touring destination for the biggest national acts coming through the South, and it will also set a new standard for what Texas music venues can be. Bringing this world-class venue to McKinney was a joint effort by the city, the McKinney Economic Development Corporation, and the McKinney Community Development Corporation.

Sited to be built just northeast of U.S. 75 and S.H. 121, at the Sunset Amphitheater, every seat will be comfortable with a direct sightline to the stage, the sound will be crystal clear, the food and drinks will be gourmet (not your typical concert fare), and the views when the sun is setting over the stage will be breathtaking. Modeled after Notes Live's thriving food and music center in Colorado Springs, the project will be built over 46 acres and will feature over 250 luxury fire pit suites, traditionally reserved seating (mid and lower bowl), a landscaped grass berm and custom-built Owners Club suites.

McKinney's already-vibrant arts, recreation, and tourism scene made it a perfect fit for the Colorado-based Notes Live, which aims to construct its amphitheaters in growing cities that have almost everything except grand-scale outdoor live music venues. Between its active downtown – which in June hosts two days of "Texas Music Revolution," featuring over 90 country performers on 20 different stages across the area – and major sports attractions, including the 12,000-seat McKinney Independent School District football stadium, and the annual CJ Cup Byron Nelson PGA tournament, McKinney has been a cultural center for a long time, and the Sunset Amphitheater will elevate the entertainment landscape even higher.

"I couldn't be more excited to be bringing our biggest venue to date to McKinney, Texas," says JW Roth, Founder and CEO of Notes Live. "They say everything's bigger in Texas, and for the Sunset Amphitheater in McKinney, that was our guiding principle – bigger, *and* better. McKinney is an incredible community, and we can't wait to build the most over the top venue on earth."

Three-time Super Bowl winner (Dallas Cowboys) and US Air Force Veteran Chad Hennings, who sits on the Notes Live Board of Directors, said, "It's an amazing honor to get to bring an

amphitheater like this to Texas. Between JW's tenacity and vision, and McKinney's entertainment spirit, we're not just building a music venue, we're building a music destination."

"This world-class music venue is a game-changer for our entertainment offerings in McKinney and will be a boon for our economic growth and tourism sector. With a state-of-the-art venue of this size, we can draw some of the largest musical acts to the city and attract fans from across Texas and the surrounding states," said Mayor George Fuller. "This new addition to our community will bring even more life and energy to our already thriving arts scene and undoubtedly continue to set McKinney apart as an entertainment and cultural hub in the region."

The Sunset Amphitheater development will be a pivotal project for the McKinney community (and thriving local music scene), supporting over 1,300 direct and indirect jobs and creating over 3 billion dollars of regional and local economic activity in its first 10 years of operation. The Sunset's construction is projected to begin in late 2024, with the aim of unveiling this remarkable outdoor venue just in time for the concert touring season in 2026.

In the last 12 months, Notes Live, Inc. opened a new venue in Gainesville, GA and announced new music and entertainment complexes in the growing markets of Murfreesboro, TN, Broken Arrow, OK, and Oklahoma City, OK. After breaking ground in March 2023, the state-of-the-art, open-air Sunset Amphitheater in Colorado Springs, CO is set for a grand opening on August 9th, 2024. Kicking things off in style will be none other than three-time GRAMMY winner Ryan Tedder and his GRAMMY nominated band, OneRepublic.

The company identifies markets in regions with growing populations and a market for high-quality music and entertainment venues, and offers premium concert experiences, complete with unbeatable sound and sightlines as well as elevated food and beverage offerings. In addition to having two Notes Live venues named to Billboard's "New and Renovated Venues List," JW Roth has also been named a "VenuesNow All Star." Notes Live has announced plans to go public in the coming months under the ticker VENU and plans to operate venues in a dozen markets by 2028.

About Notes Live

Notes Live, founded by Colorado Springs-based entrepreneur JW Roth, is a live music venue developer focused on building luxury venues that are experience and ambiance-centric. It currently boasts entertainment campuses in both Colorado Springs, Colorado, and Gainesville, Georgia that combine the Boot Barn Hall concert venue, Bourbon Brothers restaurant, and Notes Live music and social bar (Colorado Springs only). Notes Live is currently in the development of new locations in Oklahoma, Tennessee, and Texas with seating capacities of between 12,500 and 25,000. The company's crown jewel: The Sunset, an 8,000-person open-air amphitheater in Colorado Springs, is set to open for the 2024 touring season. Visit noteslive.vip for more.

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 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 have been produced and bottled in Napa, California.

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 using 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 Fresh Vine’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 statements relating to the satisfaction of the conditions to and consummation of the proposed merger, the expected timing of the consummation of the proposed Transaction and the expected ownership percentages of the combined company, Fresh Vine’s and Notes Live’s respective businesses, the strategy of the combined company and its future operations. Actual results may differ materially from those indicated by such forward-looking statements as a result of various factors, including without limitation: (i) the risk that the conditions to the closing of the Transaction are not satisfied in a timely manner or at all, including, among others, the failure to obtain stockholder approval of matters related to the Transaction, the existence of dissenting Notes Live shareholders, or the failure by Notes Live to enter into lock-up and leak-out arrangements with its shareholders to its satisfaction; (ii) uncertainties as to the timing of the consummation of the proposed Transaction and the ability of each of Fresh Vine and Notes Live to consummate the Transaction; (iii) risks related to Fresh Vine’s ability to satisfy the minimum net cash condition to the closing of the Transaction; (iv) risks related to Fresh Vine’s continued listing on the NYSE American pending closing of the Transaction; (v) the risk that the combined company will not satisfy the initial listing standards of the NYSE American or otherwise be approved for listing on the NYSE American; (vi) the risk that as a result of adjustments to the merger exchange ratio, Fresh Vine stockholders or Notes Live shareholders could own less of the combined company than is currently anticipated; (vii) uncertainties regarding the impact of any delay in the closing the Transaction would have on the anticipated cash resources of the parties prior to closing or of the combined company upon closing and other events and unanticipated spending and costs that could reduce the parties’ cash resources; (viii) the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Merger Agreement; (ix) uncertainties regarding the terms, conditions and timing of a transaction pursuant to which Fresh Vine sells, licenses, transfers, disposes, or divests, or winds down its current wine production business, and Fresh Vine’s ability to complete such a transaction in a manner reasonably acceptable to Notes Live, (x) the effect of the announcement, pendency or completion of the proposed Transaction on Fresh Vine’s or Notes Live’s business relationships, operating results and business generally; (xi) costs related to the proposed Transaction; (xii) the outcome of any legal proceedings that may be instituted against Fresh Vine, Notes Live or any of their respective directors or officers related to the Merger Agreement or the transactions contemplated thereby; (xiii) the sufficiency of Fresh Vine’s cash and working capital to support continuing operations, to pay transaction costs through a closing of the Transaction and to satisfy the minimum net cash condition to the closing of the Transaction; (xiv) Fresh Vine’s ability to obtain additional financing when and if needed to do so, and the dilutive impact of any such financing; (xv) risks related to the impact that the reverse split of Fresh Vine’s outstanding common stock to be effected prior to closing of the Transaction may have on the trading price and volume of Fresh Vine’s common stock; (xvi) risks associated with the possible failure to realize certain anticipated benefits of the Transaction, including with respect to future financial and operating results and the ultimate success of the combined company; and (xvii) legislative, regulatory, political and economic developments, among other risks and uncertainties. A further

description of the risks and uncertainties relating to the business of Fresh Vine is contained in Fresh Vine's most recent Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q, as well as any amendments thereto reflected in subsequent filings with the SEC. Fresh Vine cautions investors not to place considerable reliance on the forward-looking statements contained in this press release. You are encouraged to read Fresh Vine'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 Fresh Vine undertakes no obligation to update or revise any forward-looking statements as a result of new information, future events or changes in its expectations.

Important Additional Information

In connection with the proposed transaction, Fresh Vine will file materials with the SEC, including a registration statement on Form S-4 (Form S-4), which will include a document that serves as a proxy statement/prospectus of Fresh Vine and an information statement of Notes Live, and other documents regarding the proposed transaction. **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THESE MATERIALS, INCLUDING THE FORM S-4 AND THE PROXY STATEMENT/PROSPECTUS, WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION.** Investors and security holders will be able to obtain the Form S4, the proxy statement/prospectus and other materials filed by Fresh Vine with the SEC free of charge from the SEC's website at www.sec.gov or from Fresh Vine at the SEC Filings section of <https://ir.freshvinewine.com/invest/>.

No Offer or Solicitation

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, a public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Participants in the Solicitation

Fresh Vine and Notes Live and their respective directors, executive officers and other members of management may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about Fresh Vine's directors and executive officers is available in Fresh Vine's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and its definitive proxy statement dated November 6, 2023 for its 2023 Annual Meeting of Stockholders. Other information regarding the participants in the proxy solicitation and a description of their interests in the transaction, by security holdings or otherwise, will be included in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when they become available. Investors should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Fresh Vine or the SEC's website as indicated above.

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