



750 West Pender Street, Suite 250, Vancouver, BC, Canada V6C 2T7

For Immediate Release

TSX Venture: KBY.H

Kona Bay Technologies Announces Annual General and Special Meeting Results

December 22, 2022, Vancouver, British Columbia — Kona Bay Technologies Inc. (the “**Company**”) is pleased to announce that all resolutions presented at the Company’s annual general and special meeting (the “**Meeting**”) held on Wednesday, December 21, 2022 were approved by shareholders of the Company, including the appointment Ron Schmitz, Rose Zanic, Scott Davis, and Gurdeep Phachu as directors of the Company, the approval of the appointment of Charlton & Company, Chartered Professional Accountants, as auditors of the Company, the approval of the proposed merger and business combination transaction (the “**Transaction**”) with Yerbaé Brands Co. (“**Yerbaé**”) pursuant to the terms of the Arrangement Agreement among the Company, Yerbaé, Kona Bay Technologies (Delaware) Inc., 1362283 B.C. Ltd. (“**FinCo**”), Todd Gibson and Karrie Gibson dated May 19, 2022, which constitutes a reverse takeover of the Company by Yerbaé as defined in TSX Venture Exchange “**TSXV**”) Policy 5.2 – *Change of Business and Reverse Takeovers*, the adoption of a new equity incentive plan of the Company (the “**New Equity Incentive Plan**”) upon closing of the Transaction, and the approval of an issuance of an aggregate of 8,000,000 performance-based common shares in the capital of the Company outside the limitations of the New Equity Incentive Plan.

For more information on Yerbaé and the Transaction, see the Company’s news releases dated May 24, 2022 and November 23, 2022 as well as the Company’s information circular dated November 13, 2022 (the “**Information Circular**”), each filed under the Company’s profile on [SEDAR](#). All defined terms used but otherwise not defined in this news release, shall have the meanings ascribed to such terms in the Information Circular.

Conditions to the Transaction

Completion of the Transaction remains subject to certain conditions including, but not limited to, receipt of all applicable shareholder, court and regulatory approvals, including final TSXV approval, FinCo completing the Concurrent Financing, the completion of the Consolidation, the completion of the reconstitution of the board of directors and management of the Resulting Issuer, each as further described in the Information Circular, as well as such other closing conditions customary to transactions of this nature.

About Yerbaé Brands Co.

Founded in 2017 by Todd and Karrie Gibson, the control persons of the company, Yerbaé is disrupting the clean energy beverage space with great tasting, zero sugar, zero calorie beverages, while using plant based ingredients that are designed to meet the needs of the wellness forward consumer. Harnessing the power of nature, Yerbaé delivers an enhanced experience that stimulates the body and focuses the mind without the jitters and crash typically associated with energy drinks. Consumers have a desire for

something that provides the functional benefit they get from energy drinks, without all the suspicious ingredients that many of the current market leaders contain.

By combining Yerba Mate, a naturally caffeinated South American herb with our premium ingredients and flavors, Yerbaé provides consumers with a no compromise energy solution. All Yerbaé energy beverages are zero calorie, zero sugar, non-GMO, and gluten free.

Additional Information

All information contained in this news release with respect to the Company and Yerbaé was supplied, for inclusion herein, by each respective party and each party and its directors and officers have relied on the other party for any information concerning such other party.

Completion of the Transaction is subject to a number of conditions, including, but not limited to, final TSXV acceptance, There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Information Circular prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

Contact Information

For further information on Yerbaé Brands Co., contact:

Yerbaé Brands Co.

Todd Gibson
Chief Executive Officer
E: investors@yerbae.com
P: +1 (480) 471-8391

For further information on the Company, contact:

Kona Bay Technologies Inc.

Ron Schmitz
CEO and Director
E: ron@asi-accounting.com
P: +1 (604) 685-7450

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.