



COURT OF APPEAL FOR ONTARIO UPHOLDS JUDGMENT IN FAVOUR OF SPOT COFFEE

TORONTO, January 18, 2023 – SPOT COFFEE (CANADA) LTD. (TSXV:SPP) (“SPoT Coffee” or the “Company”) hereby refers to its news release dated October 12, 2021 whereby SPoT Coffee announced that its wholly owned company, SPoT Coffee Park Place, Inc. (“SPoT Park Place”), has won its case against Concord Adex Investments Limited (“Concord Adex”), and that the Honourable Madam Justice S. Vella of the Ontario Superior Court of Justice found in favour of SPoT Park Place and awarded damages for SPoT Coffee Park Place’s operating losses of \$269,296 and damages for the costs of building the SPoT Park Place café of \$757,755.34 as well as legal costs and interest on the damages to run from January 29, 2015, the date the claim was filed by SPoT Park Place, until such time Concord Adex makes full payment of the damages to SPoT Park Place.

Subsequently, Concord Adex decided to appeal the decision of the Honourable Madam Justice S. Vella. The Court of Appeal for Ontario granted Concord Adex leave to appeal. The appeal was heard on September 19, 2022, by the three presiding judges, namely, the Honourable Madam Justice J.A. Pepall, the Honourable Madam Justice Harvison Young and the Honourable Justice Jonathon C. George.

SPoT Coffee is pleased to announce that on January 12, 2023, and for reasons outlined in the decision of the Court of Appeal for Ontario, the judges unanimously agreed to dismiss the appeal. Furthermore, the appellant, Concord Adex, agreed to pay SPoT Park Place \$20,000 in costs of the appeal on a partial indemnity scale inclusive of disbursements and applicable tax.

To view the full decision of the Court of Appeal for Ontario to dismiss the appeal by Concord Adex, you can visit SPoT Coffee’s website or its social media channels on Thursday, January 19, 2023.

About SPoT Coffee

SPoT Coffee has been designing, building and operating company-owned and franchise community cafés in the northeastern United States for over 25 years. SPoT’s cafés provide their customers with the highest quality service, signature made-to-order meals and award-winning micro-roasted coffee. Each SPoT café is distinctively designed to suit the local neighbourhood, creating a warm and friendly gathering place for the community. SPoT’s

commercial business focuses on the sale of roasted coffee beans to food service and grocery chains, business offices, and resellers such as universities and hospitals.

We seek Safe Harbor.

Forward-Looking Statements

Except for statements of historical fact relating to the Company, certain information contained herein constitutes forward-looking statements. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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 the release.

For Further Information, Please Contact:

info@spotcoffee.com or John Lorenzo, CEO (416)368-2220 Ext.221