



Kona Gold Beverage, Inc. Announces Sale of Ooh La Lemin Lemonade Brand

Company is shifting focus to distribution subsidiary to reach profitability

Melbourne, FL October 4, 2023 -- Kona Gold Beverage, Inc. (OTCPK: KGKG), a holding company focused on product development and distribution in the better-for-you and functional beverage sector, has announced the Company has sold its Ooh La Lemin Lemonade brand to Sprecher Brewing Company. Kona Gold Beverage has grown Ooh La Lemin over the last three years to 10 SKUs and has built a solid foundation and following for the brand. Sprecher Brewing Company's purchase of Ooh La Lemin is part of that company's aggressive growth strategy that has been in place since 2020 and will be creating a new All Natural Beverage Category with the acquisition of Ooh La Lemin.

Kona Gold Beverage, with the sale of Ooh La Lemin, will be shifting its focus to its Gold Leaf Distribution subsidiary. Gold Leaf Distribution had positive trends in profitability for several months and a proven track record. The Company feels that the drastic reduction in overhead at its beverage subsidiary and the restructuring of the Company to grow its Gold Leaf Distribution operations, will provide the best chance for the Company to become profitable in 2024.

"I am pleased to share with our stockholders the sale of our Ooh La Lemin brand and the restructuring of our operations to focus on our distribution business in order to give the Company the best chance at becoming profitable," stated Robert Clark, CEO of Kona Gold Beverage, Inc. "It was an extremely difficult decision to sell our Ooh La Lemin brand, but we knew, in order to give the brand a chance to aggressively grow nationally and for our Company to survive, the sale was a business decision we had to make. Our beverage subsidiary was operating at a negative cashflow on a monthly basis and strategic business decisions had to be made to remedy that. By shifting focus to our Gold Leaf Distribution subsidiary, which was operationally profitable in January of this year, we have the potential to become profitable again in a short amount of time."

Clark continued, "We still have a very strong following for our Kona Gold Energy Drinks and the Company still has plans to reproduce its rebranded energy drinks. We continue to sell our HighDrate Energy Waters online and will continue with that brand as well."

For more information regarding Kona Gold Beverage, please visit:

<https://konagoldbeverage.com/>

About Kona Gold Beverage, Inc.

Kona Gold Beverage, Inc., a Delaware corporation, has created wholly-owned subsidiaries, Kona Gold LLC, HighDrate, LLC, and Gold Leaf Distribution, LLC. Kona Gold, LLC has developed a premium Hemp-Infused Energy Drink line; please visit its website at www.konagoldhemp.com. HighDrate, LLC has developed the beverage industry's first CBD-Infused Energy Water, available in 6 delicious flavors; please visit its website at www.highdrateme.com. Gold Leaf Distribution, LLC was created to fill the Company's distribution needs in markets that it wants to enter quickly; please visit its website at

www.goldleafdist.com. Kona Gold and its family of companies are located on the east coast of Florida in Melbourne and in Greer, South Carolina.

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The information posted in this release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements by use of the words “may,” “will,” “should,” “plans,” “expects,” “anticipates,” “continue,” “estimate,” “project,” “intend,” and similar expressions. The Company may also make written or oral forward-looking statements in its filings with the U.S. Securities and Exchange Commission, in press releases and other written materials, and in oral statements made by its officers, directors or employees to third parties. There can be no assurance that such statements will prove to be accurate. The Company cautions that these forward-looking statements are further qualified by other factors including, but not limited to, those set forth in the Company’s Annual Reports on Form 10-K and its other filings with the Securities and Exchange Commission. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or anticipated. These risks and uncertainties include, but are not limited to, general economic and business conditions, effects of continued geopolitical unrest and regional conflicts, competition, changes in technology and methods of marketing, delays in completing various engineering and manufacturing programs, changes in customer order patterns, changes in product mix, continued success in technological advances and delivering technological innovations, shortages in components, production delays due to performance quality issues with outsourced components, and various other factors beyond the Company’s control. The Company does not undertake any obligation to update publicly or to revise any statements in this release, whether as a result of new information, future events, or otherwise.

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