

BEACN Announces Financial and Operational Results Year Ended December 31, 2023

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BEACN ends year with year-over-year growth in last half of 2023.

VICTORIA, BC / ACCESSWIRE / May 27, 2024 / BEACN Wizardry & Magic Inc. (TSX-V: BECN) (“BEACN” or the “Company”), after announcing a delay in filing its annual financial statements on May 3 2024, is pleased to report that these statements have now been filed on SEDAR and BEACN has applied to the TSXV to have its trading reinstated after it was halted on May 7, 2024.

Sales of BEACN content creator audio products for the year ended December 31, 2023, resulted in revenue of \$2,933,180 (2022 \$4,325,458) gross profit of \$1,079,875 (36.8%) (2022 \$1,636,687, 37.8%) and net loss of \$2,281,917 (2022 loss of \$451,154). The Company achieved \$951,370 in sales for the three months ended December 31, 2023 (2022 - \$790,464), which resulted in 21% growth in the last half of 2023 over the previous year. Further information is available from the Company’s financial statements for the year ended December 31, 2023, available under the Company’s profile on SEDAR at www.sedar.com.

BEACN continues to invest in product development and plans to introduce new product in the near term. The Company is also pleased with its initial traction into B2B sales and expects that an increased retailer base, its growing strategic distribution network and the introduction of additional products will lead to increased sales and profitability in the future.

"We are a team that loves to develop new products for our customers. In 2023, we continued to focus on our product development pillar while adding another core pillar - BEACN’s B2B sales program. Our B2B partners want to capitalize on the rapidly expanding content creator market and our message to retailers and distributors has been – we can help with that – and we have," says BEACN CEO, Craig Fraser.

In fourth quarter 2023 and first quarter 2024, BEACN capitalized on its introduction of BEACN Mic Stand – a strong addition to BEACN’s D2C bundles and an attractive accessory for consumer electronics retailers.



BEACN products include BEACN Mix, BEACN Mix Create (not pictured), BEACN Mic and BEACN Mic Stand for content creators – photo credit – BEACN 2024

In 2024, BEACN will continue to pursue its B2B retail and distribution strategy, increase sales and marketing initiatives, and bolster its distribution network for enhanced delivery access to consumers and B2B customers. The introduction of the new product in 2024 is expected to help increase gross margin and profitability in future periods.

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About BEACN

BEACN (TSX-V: BECN), a Victoria BC based consumer electronics company, develops innovative audio equipment, peripherals and technology for gamers, live streamers, and content creators. BEACN is committed to delivering premium products that enable everyone to produce studio-quality content. BEACN's award-winning product ecosystem includes BEACN Mic, BEACN Mic Stand, BEACN Mix and BEACN Mix Create. BEACN is listed on the TSXV under the symbol BECN.

Cautionary Note Regarding Forward-Looking Information

This press release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking

statements"). The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates", or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. These forward-looking statements include, among other things, statements relating to: (a) [B2B Retail Strategy]; (b) [Online, Direct to Consumer Sales Strategy]; (c) [Product Design & Introduction]; and (d) [Quarterly Earnings].

Such forward-looking statements are based on a number of assumptions of management, including, without limitation: (a) [Company's cost and timing expectations are accurate]; (b) [Company will be successful in the deployment of its resources and personnel]; (c) [Company's ability to maintain manufacturing volume for its products and its ability to sustain sales of products to customer]; and (d) [general economic and market conditions will not change in an adverse manner; political and regulatory stability including in financial and capital markets]. Additionally, forward-looking statements involve a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking statements. Such risks include, without limitation: (a) [risks that the supply chain disruption that may lead to a shortage of inventory for sale and/or delay introduction of new product]; (b) [risks that economic or other factors beyond the control of the Company may influence the purchasing behavior of customers]; (c) [risks that the volatility of global capital markets may adversely impact the Company's business and operations]; and (d) [risks that the Company could face technology or software disruptions].

The forward-looking statements contained in this press release represent management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements. Neither the Company nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this press release. Neither the Company nor any of its representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this press release by you or any of your representatives or for omissions from the information in this press release. We seek safe harbor.

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