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BEACN Announces Results for Q3, 2023 and Improvement from B2B Strategy

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Growth for the three-month period ended September 30, 2023 over the same period in 2022 achieved with B2B sales strategy and investment in sales & marketing.

VICTORIA, BC / ACCESSWIRE / November 24, 2023 / BEACN Wizardry & Magic Inc. (TSX-V: BECN) (“BEACN” or the “Company”) is pleased to announce that revenue for the three months ended September 30, 2023 increased to \$886,786, an increase of 22% compared to \$727,088 for the same period in 2022 and a 79% increase of the prior three-month period ended June 30, 2023. The Company has continued to invest in sales and marketing, including new regional trade events, such as PAX West, and new B2B partnerships. Sales in the three months ended September 30, 2023 included the first orders from new B2B retail partners including London Drugs and two US-based custom build PC companies. The three-month period achieved gross profit of \$350,831 (40%) (2022 - \$315,214 (43%)) and a net loss of \$616,562 (2022 – net loss of \$149,893). The Company is pleased with the performance for the three-month period and will continue to strive for increased revenue and improved gross margin in the coming quarters.

For the nine-month period ended September 30, 2023, the Company reports sales revenue of \$1,981,810 (2022 - \$3,534,994) gross profit of \$827,732 (42%) (2022 - \$2,036,313 (42%)) and a net loss of \$1,708,863 (2022 – net income of \$240,156). In the first half of 2023, BEACN experienced lower revenue than anticipated due to a single channel sales strategy and plateauing website traffic compared to product introduction and initial sales in early 2022. Proceeds from private placement rounds in 2022 and 2023 were used to increase efforts in sales & marketing, development, and logistics. Further information is available from the Company’s interim financial statements for the nine-month period ended September 30, 2023, available under the Company’s profile on SEDAR at www.sedar.com.



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“The significant investments we’ve been making towards our growth strategy started to show results this past quarter. The addition of our new B2B sales partners and the launch of Mac compatibility are expected to increase revenue and introduce exciting new market opportunities for us.” Says BEACN CEO, Craig Fraser.



BEACN attends TwitchCon 2023 in Las Vegas – demonstrating BEACN Mic, BEACN Mix, Mix Create and its new BEACN Mic Stand – photo credit – BEACN 2023

For the remainder of 2023 and into 2024 BEACN will continue to implement its B2B sales retail strategy to complement its successful B2C sales program by simultaneously expanding the reach of its e-commerce platforms. The introduction at TwitchCon 2023 of the new accessory, BEACN Mic Stand, in October 2023, is anticipated to contribute to an increase in gross margin in future periods. BEACN's continuous efforts in product design will lead to software updates and the launch of



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new products in 2024. These strategic initiatives are expected to positively impact quarterly earnings over the next three quarters.

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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 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) the Company's B2B Retail Strategy and Direct to Consumer Sales Strategy; (c) new products to be introduced by the Company; and (d) the Company's future 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



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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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