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Castle Brands Announces Additional Investment in Kentucky Artisan Distillery

Investment signals continued commitment to its super premium small-batch Jefferson's bourbons

NEW YORK, Oct. 2, 2017 /PRNewswire/ -- Castle Brands Inc. (NYSE American: ROX), a developer and international marketer of premium and super-premium drinks brands, today announced that it has purchased an additional 5% of Copperhead Distillery Company, which owns and operates the Kentucky Artisan Distillery. Kentucky Artisan Distillery currently has three warehouses storing Jefferson's bourbons, provides distilling using special mash-bills made from locally grown grains for Jefferson's brands and houses the Jefferson's Visitor Center and store, showcasing the Jefferson's brand. The additional investment brings Castle Brands ownership of Copperhead to 25%.

John Glover, Executive Vice President and Chief Operating Officer of Castle Brands, said "Our additional investment makes us the second largest shareholder in Kentucky Artisan Distillery and demonstrates our continued commitment to our Jefferson's brand. Partnering with Kentucky Artisan Distillery has provided a home for Jefferson's bourbon and allowed us the ability to develop, innovate and expand our Jefferson's offerings. With Kentucky Artisan Distillery's expanded warehousing and distilling capabilities, we expect the partnership to continue to grow and develop with the Jefferson's brand."

Stephen Thompson, President and General Manager of Kentucky Artisan Distillery, stated "We are excited to expand our partnership with Castle Brands to further develop the super-premium Jefferson's portfolio. We look forward to working with Castle Brands on innovations such as estate farm-to-glass bourbon and a super-premium 100% rye whiskey and welcoming guests to the Jefferson's Visitor Center for many years to come."

About Castle Brands

Castle Brands is a developer and international marketer of premium and super-premium brands including: Jefferson's[®], Jefferson's Presidential Select[™], Jefferson's Reserve[®], Jefferson's Ocean Aged at Sea Bourbon, Jefferson's Wine Finish Collection and Jefferson's Wood Experiments, Goslings[®] Rums, Goslings[®] Stormy Ginger Beer, Knappogue Castle Whiskey[®], Clontarf[®] Irish Whiskey, Pallini[®] Limoncello, Boru[®] Vodka, Brady's[®] Irish Cream, The Arran Malt[®] Single Malt Scotch Whisky, The Robert Burns Scotch Whisky and Machrie Moor Scotch Whisky. Additional information concerning the Company is available on the Company's website, www.castlebrandsinc.com.

Forward Looking Statements

This press release includes statements of our expectations, intentions, plans and beliefs that constitute "forward looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are intended to come within the safe harbor protection provided by those sections. These statements, which involve risks and uncertainties, relate to the discussion of our business strategies and our expectations concerning future operations, margins, sales, new products and brands, potential joint ventures, potential acquisitions, expenses, profitability, liquidity and capital resources and to analyses and other information that are based on forecasts of future results and estimates of amounts not yet determinable. You can identify these and other forward-looking statements by the use of such words as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "thinks," "estimates," "seeks," "predicts," "could," "projects," "potential" and other similar terms and phrases, including references to assumptions. These forward looking statements are made based on expectations and beliefs concerning future events affecting us and are subject to uncertainties, risks and factors relating to our operations and business environments, all of which are difficult to predict and many of which are beyond our control, that could cause our actual results to differ materially from those matters expressed or implied by these forward looking statements. These risks include our history of losses and expectation of further losses, our ability to expand our operations in both new and existing markets, our ability to develop or acquire new brands, our relationships with distributors, the success of our marketing activities, the effect of competition in our industry and economic and political conditions generally, including the current economic environment and markets. More information about these and other factors are described under the caption "Risk Factors" in Castle Brands' Annual Report on Form 10-K for the year ended March 31, 2017 and other reports we file with the Securities and Exchange Commission. When

considering these forward looking statements, you should keep in mind the cautionary statements in this press release and the reports we file with the Securities and Exchange Commission. New risks and uncertainties arise from time to time, and we cannot predict those events or how they may affect us. We assume no obligation to update any forward looking statements after the date of this press release as a result of new information, future events or developments, except as required by the federal securities laws.

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