Plantify Foods Provides Corporate Update

Vancouver, British Columbia – The Newswire – December 4, 2023 - Plantify Foods, Inc. **(TSXV:PTFY)** ("**Plantify Foods**" or the "**Company**"), a Clean Label food company dedicated to providing consumers with nutritious and delicious food options, is pleased to provide an update on its activities, future plans for market expansion, along with an update on its operations.

"During 2023 the Company built a solid foundation, including commissioning of a new facility which provides the opportunity for easy expansion as we continue to grow. As well, our R&D team worked tirelessly to expand our product line from one category (veggie balls and nuggets), to 38 different items across four main product categories. ," **said Suzette Ramcharan, CEO of Plantify Foods.** "We have had success identifying and securing new customers and look to increase our efforts as we make our way into 2024. We will look to increase our product offering to existing customers, and secure new customers, especially within emerging markets such as Europe and the United States. More exciting for us as a Company will be to build the Plantify Foods brand in the United States, a huge market with a lot of demand and potential."

A Unique Clean Label Food Company

Plantify Foods is a unique Clean Label food company with a wide variety of products that offer stand-alone meals, appetizers, snacks, hand-held food options, and more. With four (4) product categories, and a total of 38 different products, this established product line can meet consumer demand for convenient, healthy, and great tasting Clean Label foods that also happen to be plant-based. In addition, consumers can feel confident in the quality and diet-forward thinking of these products that are also proudly free from most common allergens.

Clean Label food products can be described as food that is as close to its natural state as possible. This means using whole, natural ingredients with minimal processing, no chemical preservatives, and no additives such as sugars or flavour enhancers. Clean Label is not about consumers eating less packaged foods, but rather a desire to have these same packaged foods made with more 'wholesome' ingredients that are closer to their natural state. Through Plantify Foods' proprietary process and knowhow, the Company is able to create Clean Label food products boasting a similar if not longer shelf-life to non-Clean Label alternatives.

Product Highlights & Core Values:

Plantify Foods aims to foster a more sustainable and healthier world through delicious and nutritious foods. The Company strongly believes that everyone should have access to food that is not only good for them, but also good for the planet. Plantify Foods has a vision to redesign what healthy food can be, by setting the standard for Clean Label.

Free From Common Allergens

- Dairy-Free
- Gluten-Free
- Soy-Free
- Nut-Free

Clean Label Food Products

- Whole Natural Ingredients with Minimal Processing
- No Chemical Preservatives
- No Added Sugars or Flavour Enhancers
- Non-GMO

All products meet ***Halal*** and ***Kosher*** standards, satisfying cultural and religious diets across the world. The Company is also able to produce organic food products, and currently does so for certain customers.

Customers & Sales Landscape

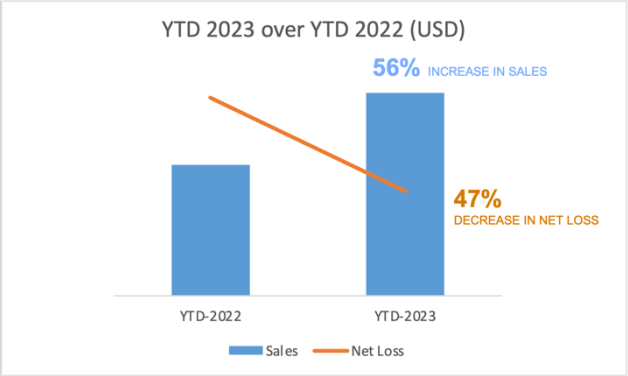
The current sales landscape includes branded products, white label, and professional food service within the Company's local market, as well as white label and professional food service sales to Europe and initial sales into the United States (US).

The Company has taken a prudent approach to penetrating new markets, focusing on white label and food service sales channels, resulting in consistent increases in sales and revenues with minimal costs associated with branding and packaging (professional markets buy larger packages with no branding).

The Company has continuously focused on the development of new products to further enhance its offering and meet demands from its customers. Within the last year alone, Plantify Foods has grown from one (1) product category (veggie nuggets and balls), adding three additional product categories, dips & spreads (which also include recent additions of pickled items), a popular soup line and stews (including a versatile vegan Bolognese). The new product lines have proven successful, resulting in increased sales to existing customers and has attracted new customers.

Third Quarter Financial Highlights

For the nine-month period ending September 30, 2023 ("**YTD-2023**"), the Company saw a 56% increase in sales of US$441,000 when compared to the same period last year ("**YTD-2022**"), as a result of new sales in Europe and North America. The Company realized a net loss of US$2,045,000 for YTD-2023, an improvement of 47% over the same period in 2022 as a result of the increased sales this year. To date, the Company has not generated any material revenues and expects to continue to finance itself through raising adequate funds in the foreseeable future.



The selected financial information presented within this press release, has been taken from the Company's Management Discussion & Analysis dated November 27, 2023, and which should be read in conjunction with the unaudited Financial Statements with the same date. Both documents are available for download from the Company's profile on www.sedarplus.ca (the online filing system for publicly traded companies in Canada).

As at September 30, 2023, the Company had cash on hand of US$1,462,000.

Operational Update

With operations based in Israel, the business and operations are directly affected by economic, political, geopolitical and military conditions affecting Israel. A number of armed conflicts have occurred between Israel and its neighboring countries and other hostile non-state actors over the years, and the current military conflict that commenced on October 7, 2023.

To date, the operations have had limited impact, however this is an ongoing situation. The Company has seen sporadic delays and limited price fluctuations from suppliers, but this has not resulted in any major delays on timing of shipments to customers. The Company will provide updates should anything significant or material arise.

What to Look Out For

Emerging Markets - The Company will be focused on expanding its footprint into emerging markets such as Europe and North America, focusing on upselling with established customers, as well as seeking out new customers within the two regions. Given the size, and the demand for Clean Label products in the US, the Company will focus its outreach within the US starting in one geographic region and expanding from there.

- Increase sales efforts in Europe within existing markets;
- Identify and target new market opportunities with high demand for Clean Label and plant-based food products such as Germany and the Netherlands;
- North American entry of the Plantify Foods brand in 2024
- Expansion of current product offering to existing customer base

New Website – The Company is currently working on updating its website to reflect the growth and new expanded product line, while providing pertinent information for investors and customers alike. The new website will also include a Knowledge Centre, which aims to provide valuable insight and information on Clean Label and healthy eating in the form of vetted information, articles and blogs.

Over time, the goal will be to expand the website to offer recipes and advice on ways to prepare Plantify Foods' products, allowing customers full support in their quest to feed their families better food.

About Plantify Foods, Inc.

Plantify Foods is committed to providing consumers with nutritious, Clean Label food options while pioneering innovation in the food and beverage industry. The Company has a simple mission: to ensure that everyone has access to high quality food alternatives that are clean and healthy, are nutritious and tasty, use whole natural ingredients, and are easy to prepare.

Plantify Foods, through its wholly owned Israeli subsidiary, currently sells its diverse range of products in Israel, and is actively expanding its footprint across Europe and North America. With its new manufacturing facility, the Company can increase production and continue to create new Clean Label food products to meet the growing demand of health-conscious consumers from all walks of life.

If you have any questions or need more information, feel free to contact the Company directly.

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Forward Looking Statements:

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding but not limited to the Company's business objectives with respect to increased sales and marketing efforts in Europe and North America, and the Company's ability to continue to secure financing opportunities and continue its operations. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Plantify's current beliefs and is based on information currently available to Plantify and on assumptions it believes are reasonable. These assumptions include, but are not limited to the Company's ability to implement its business plan. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Plantify to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Plantify; the timing and availability of external financing on acceptable terms; and loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Plantify's disclosure documents on the SEDAR+ website at www.sedarplus.ca. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. The forward-looking information contained in this news release represents the expectations of Plantify as of the date of this news release and, accordingly, is subject to change after such date. Plantify expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.