

General Assembly Announces Director Resignation

TORONTO--(BUSINESS WIRE)--December 22, 2022--**General Assembly Holdings Limited** (the "**Company**" or "**GA Pizza**") (TSXV: GA), an innovative, premium consumer packaged goods brand dedicated to making delicious pizzas available to everyone, everywhere, is announcing the resignation of Nima Besharat from its board of directors (the "**Board**").

Mr. Besharat has stepped down as a member of the Board. A member of the Board since the Company's go public inception in June 2021, Mr. Besharat has decided to pursue other opportunities. The Board will look to fill the vacancy in due time.

"On behalf of the board of directors, the management team, and our shareholders, I thank Nima for his positive contributions to GA and wish him continued success in his future endeavours," said Ted Hastings, Chairman of the Board.

About General Assembly Holdings Limited

GA Pizza began its life as a fast-casual pizza restaurant in the heart of Toronto. Nearly four years later, we also offer a freezer-to-table consumer packaged goods line and a revolutionary direct-to-consumer eCommerce experience—not to mention a pizza box with more than one pizza in it. Our ambition? Make delicious pizzas available to everyone, everywhere. We're always working to take pizza to new heights—from showing the world that better pizza is possible, to finding new spaces and places to deliver unrivaled pizza experiences. Find us in your freezer or visit gapizza.com for more information.

ON BEHALF OF THE BOARD OF DIRECTORS

Ted Hastings
Director

Forward Looking Statements

Investors are cautioned that, except as disclosed in the disclosure document, any information released or received with respect to the Company may not be accurate or complete and should not be relied upon. Trading in securities of the Company should be considered highly speculative.

This press release contains statements which constitute "forward-looking information" or "forward-looking statements" (together "forward-looking information") within the meaning of applicable securities laws. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflects the Company's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among key factors and risks that could cause actual results to differ materially from those projected in the forward-looking information may include, without limitation, the financial situation of the Company; pre-existing debt of the Company; the Company's limited operating history; global economic risk; COVID-19's impact on the Company; the general economic environment; cybersecurity risks; financial projections may prove materially inaccurate or incorrect; the Company may experience difficulties to forecast sales; general competition in the industry from other companies; management of growth-related risks; reliance on management; risks relating to insurance; changes in food and supply costs could adversely affect profitability and ultimately our results of operations; our business could be adversely affected by increased labour costs or difficulties in finding suitable employees; changes in customer tastes and preferences, spending patterns and demographic trends could cause sales to decline; changes in nutrition and food regulation; failure to establish our master production facility; failure to expand production capacity; disruption at our facilities; government regulation of the food industry creating risks and challenges; risk associated with food safety and consumer health; changes in internet and social media search algorithms; risks associated with leasing commercial and retail space; third party reliance for shipping and payment processing; environmental laws; we may not persuade customers of the benefits of paying our prices for higher-quality food; our marketing and advertising strategies may not be successful, which could adversely impact our business; requirements for further financing; the Company may prioritize customer growth and engagement and the customer experience over short-term financial results. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

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