



Plantify Foods Announces Closing of Securities Exchange and Convertible Debenture Private Placement with Save Foods

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Vancouver, British Columbia, April 5, 2023 – Plantify Foods, Inc. (TSXV: PTFY) ("**Plantify**" or the "**Company**") is pleased to announce that it has closed the securities exchange and convertible debenture private placement with Save Foods, Inc. (Nasdaq: SVFD) ("**Save Foods**"), a Delaware corporation traded on the Nasdaq Capital Market, announced in Plantify's news release of March 31, 2023. Upon closing of these transactions, Save Foods held 30,004,349 common shares of Plantify representing 19.99% of the issued and outstanding capital stock of Plantify immediately prior to the closing on a non-diluted basis, and Plantify held 1,164,374 shares of common stock of Save Foods representing 19.99% of the issued and outstanding capital stock of Save Foods immediately prior to the closing on a non-diluted basis (the "**Securities Exchange**").

Plantify also reports that, in connection with the Securities Exchange, Mr. Amitay Weiss has been appointed as a director of Plantify. Mr. Weiss has an extensive background in the areas of management and economics. He was formerly a vice president with a bank and has been chairman of the boards of directors of public companies listed in Canada, the U.S. and Israel.

Concurrently with the closing of the Securities Exchange, Plantify issued to Save Foods a convertible debenture (the "**Debenture**") in the principal sum of \$1,500,000 (the "**Debenture Financing**"). The Debenture bears interest at the rate of 8% per annum and is repayable over 18 months. The principal may be converted, at the sole discretion of Save Foods, into common shares of the Company at a price of \$0.05 per share until the first anniversary of the debenture issuance date and \$0.10 per share thereafter; the accrued interest may be converted at the Market Price (as defined in TSX Venture Exchange ("**TSXV**") Policy 1.1) of Plantify's common shares, subject to TSXV approval at the time of conversion. As security for repayment of the amounts payable under the Debenture, the Company has executed a general security agreement in favour of Save Foods and has pledged to Save Foods the issued shares of Plantify's subsidiary, Peas of Bean Ltd.

If the principal under the Debenture is converted in the first year into 30,000,000 Plantify common shares, and assuming no further Plantify common shares are issued following the Securities Exchange, Save Foods will hold approximately 28.56% of Plantify's outstanding common shares. Disinterested shareholder approval has been obtained to the potential creation of a new Control Person (as defined in TSXV Policy 1.1).

The Plantify shares issued under the Securities Exchange, the Debenture, and any Plantify shares issued upon conversion of the principal under the Debenture or interest thereon are subject to a hold period expiring on August 5, 2023.

Plantify has agreed to issue 2,150,217 common shares to Hike Capital Inc. as a finder's fee in respect of the Securities Exchange and a cash finder's fee of \$150,000 in respect of the Debenture Financing. The shares issuable to Hike Capital will be subject to a hold period expiring four months and one day after the date on which they are issued.

Save Foods is an innovative, dynamic company acting to address two of the most significant challenges in the agri-food tech industry: food waste and loss, and food safety.

About Plantify Foods, Inc.

Plantify Foods, Inc., through its wholly owned Israeli subsidiary, is active in the food tech sector, focused on the development and production of "clean-label" plant-based products. Plantify's unique technology allows for the production of plant-based meat alternatives, dips, and snacks, with natural ingredients familiar to consumers that are free of preservatives, free of common food allergens, are GMO-free and enjoy the same or longer shelf life than most preservative-containing products of the same category. Plantify is also engaged in developing functional foods with health benefits supported by independent testing that it anticipates will enable it to make health claims under US Food and Drug Administration and Canadian Food Inspection Agency regulations. Plantify currently sells its products in Israel and North America.

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CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain acts, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". 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 the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on certain risks and uncertainties. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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