



Plantify Foods Announces Rights Offering

Vancouver, British Columbia - TheNewswire - August 14, 2023 - Plantify Foods, Inc. (TSXV:PTFY) ("Plantify Foods" or the "Company") announces that it intends to issue rights (the "Rights Offering") to holders of record of its common shares ("Common Shares") at the close of business on August 22, 2023 (the "Record Date") for the purchase of up to a total of 183,555,707 Common Shares. Pursuant to the Rights Offering, each shareholder of Plantify (a "Shareholder") will receive one transferable right (each, a "Right") for every Common Share held as of the Record Date. One Right will entitle the holder thereof to subscribe for one Common Share at a subscription price of \$0.01 per Common Share (the "Basic Subscription Privilege") until 2:00 p.m. (Pacific) on September 15, 2023 (the "Expiry Time"). Assuming the exercise of all Rights, the Rights Offering will raise gross proceeds of \$1,835,557.

The Rights will be issued to Shareholders resident in a jurisdiction of Canada (the "Eligible Jurisdictions") and those Shareholders resident outside of the Eligible Jurisdictions who have satisfied Plantify as to their ability to legally receive the Rights. Accordingly, and subject to the detailed provisions of the right offering circular dated August 14, 2023 (the "Circular"), Rights DRS advice statements ("Rights DRS") will not be mailed to Shareholders resident outside of the Eligible Jurisdictions unless such Shareholders are able to establish to the satisfaction of Plantify, on or before September 4, 2023, that they are eligible to participate in the Rights Offering. Shareholders who fully exercise their Rights will be entitled to subscribe pro rata for Common Shares (the "Additional Shares"), if any, not otherwise subscribed for by other holders of Rights prior to the expiry time pursuant to the Basic Subscription Privilege (the "Additional Subscription Privilege").

The Rights will be listed and posted for trading on the TSX Venture Exchange under the symbol "PTFY.RT" on a "when issued" basis commencing on August 21, 2023 and will cease trading at 9:00 a.m. (Pacific time) on September 15, 2023.

Complete details of the Rights Offering are set out in the Circular and the rights offering notice (the "Notice"), which are filed under Plantify's profile at www.sedarplus.ca. Registered Shareholders who wish to exercise their Rights must complete and forward the Rights DRS, together with applicable funds, to Computershare Investor Services Inc., the depositary for the Rights Offering, on or before the Expiry Time. Shareholders who own Common Shares through an intermediary, such as a securities dealer or broker, will receive materials and instructions from their intermediary.

Neither the Rights or the Common Shares issuable upon exercise of the Rights have been or will be registered under the *United States Securities Act of 1933*, as amended, and may not be exercised, offered or sold, as applicable, in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy Common Shares. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

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, Europe and North America.

If you have any questions or need more information, feel free to reach out to us at ir@plantifyfoods.com.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 Rights Offering, the potential outstanding Common Shares after the Rights Offering, and the planned use of the net proceeds, if any, from exercise of the Rights. 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 underlying value of Plantify and the Common Shares and market acceptance of the Rights Offering. 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.