



CSE: MOOO
OTCQB: MOOOF
FWB: 0I5A, WKN: A3D8PP

NEWS RELEASE

bettermoo(d) Announces First Tranche of Non-Brokered Private Placement and Corporate Update

Vancouver, British Columbia, Canada – January 31, 2024 – bettermoo(d) Food Corporation (CSE: **MOOO**), (OTCQB: **MOOOF**), (Frankfurt: **0I5A**, WKN: **A3D8PP**) (the “**Company**” or “**bettermoo(d) Food**”), is pleased to announce the first tranche (the “**First Tranche**”) of its non-brokered private placement (the “**Private Placement**”) through the issuance of 127,694 units (the “**Units**”) at a price of \$1.57 per Unit for gross proceeds of \$200,478. Each Unit consists of one (1) share (each, a “**Share**”) and one (1) transferable Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one (1) additional Share of the Company for a period of five (5) years from issuance, at a price of \$1.96 per Warrant Share. Closing of the First Tranche is anticipated to occur on or about February 1, 2024, and the Company may close further tranches on or before March 1, 2024, to raise gross proceeds of up to \$2,000,000.

In connection to the First Tranche closing, the Company has issued 2,554 Shares (“**Administrative Shares**”) of the Company to Amalfi Corporate Services Ltd. (“**Amalfi**”), in consideration for administrative services rendered in connection with the Private Placement. Amalfi is a private company controlled by Geoff Balderson. Mr. Balderson serves as CFO, Corporate Secretary and a director of the Company. No other finders’ fees or commissions were paid in connection with completion of the First Tranche.

The net proceeds from the Financing will be used for working capital and general corporate purposes of the Company.

Pursuant to applicable securities laws, all securities issued under the First Tranche are subject to a statutory hold period until June 2, 2024.

MI 61-101 Disclosure

Amalfi, a private company controlled by Geoff Balderson, CFO, Corporate Secretary and a director of the Company, will receive an aggregate total of 2,554 Administrative Shares in consideration for administrative services rendered in connection with the Private Placement. The issuance of the Administrative Shares to Amalfi is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the issuance of the Administrative Shares issued to Amalfi do not exceed twenty-five percent (25%) of the market capitalization of the Company, as determined in accordance with MI 61-101.

Furthermore, the Company announces that it has agreed to issue 20,000 common shares to an arms-length consultant. The consultant was previously engaged by the Company to advise on product

marketing, distribution and placement, and the issuance of shares is intended to compensate them for services previously provided. In addition, the Company has agreed to issue three arms-length consultants a combined bonus of 80,000 common shares for their services listing the Company's product with leading retail chains. All common shares issued to the consultants will be subject to a four-month-and-one-day statutory hold period until June 1, 2024, in accordance with the policies of the Canadian Securities Exchange.

In addition to the above, the Company's Board of Directors has approved the grant of 895,000 incentive stock options ("the Options") to directors, officers, and certain consultants of the Company, in accordance with the Company's equity incentive plan. These Options entitle the recipients to purchase an aggregate of up to 895,000 common shares of the Company. The Options are exercisable on or before January 31, 2029, at an exercise price of \$1.60 per common share. The Options, and any common shares issued upon exercise of such Options, are subject to a four month and one day hold period, expiring on June 1, 2024.

ABOUT BETTERMoo(D) FOOD CORPORATION

bettermoo(d) Food Corporation is an innovative plant-based dairy alternative food and beverage company based in Vancouver, British Columbia Canada, launching Moodrink™, a nutritious dairy-alternative beverage with a revolutionary flavour. Moodrink™ includes a blend of herbs and flowers similar to what cows ate, before the time of mass livestock production. Like rich dairy products, Moodrink™ contains added healthy plant fats and vitamins, so consumers don't miss out. The "Moodrink" is just the beginning of the revolution for the Vancouver based dairy-alternative company, bettermoo(d).

Driven by the motto "What A Cow Eats and A Human Needs" bettermoo(d) seeks to produce dairy alternative products that are good for both people and the planet – ensuring that all products are nutritious and sustainably sourced, and that also emulate the great taste of traditional milk from the Alps regions of Switzerland, France and Austria. Working with food scientists, the Company's goal is to conduct continuous food research and development programs with the aim of rolling out a full line of dairy alternative products, including Moogurt and Bætter, as well as many other products, that are better for YOU and better for the planet.

ON BEHALF OF THE BOARD OF DIRECTORS

Nima Bahrami
Chief Executive Officer and Director
bettermoo(d) Food Corporation

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The CSE does not accept responsibility for the adequacy or accuracy of this release.

This news release may contain certain forward-looking statements and forward-looking information within the meaning of the applicable Canadian and U.S. securities laws, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the anticipated commercial production of Moodrink, are forward-looking statements. When or if used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and similar words or expressions identify forward-looking statements or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.