EAT WELL INVESTMENT GROUP PROVIDES ADDITIONAL DETAILS OF PROFITS INTEREST SHARES

VANCOUVER, BC, December 16, 2022 – As a result of a review by the British Columbia Securities Commission, Eat Well Investment Group Inc. (**CSE: EWG**) (**US: EWGFF**) (**FSE: 6BC0**) ("**Eat Well**" or the "**Company**") is issuing the following news release to clarify prior disclosure relating to profits interest shares issued by 1325243 B.C. Unlimited Liability Company (the "**ULC**").

The ULC is a wholly-owned subsidiary of the Company. As previously disclosed in the Company's news releases dated April 27, 2021 and August 3, 2021, in connection with the Company's acquisition of Belle Pulses Ltd. ("**Belle Pulses**") and Sapientia Technology LLC ("**Sapientia**") on July 30, 2021 and pursuant to the assignment agreement between the Company and Novel Agri-Technologies, Inc. ("**Novel**") dated July 30, 2021 (the "**Assignment Agreement**"), the Company agreed to issue to certain nominees of Novel an aggregate of (i) 11,476,206 common shares of the Company ("**Company Shares**") and (ii) 65,031,826 profits interest shares of the ULC (the "**profits interest shares**") on terms to be agreed to by the parties thereto, as consideration for Novel's assignment of its rights to acquire Belle Pulses and Sapientia. The ULC was formally organized on September 21, 2021 upon the signing of the articles of incorporation (the "**ULC Articles**") and thereafter the ULC issued the profits interest shares to a corporation owned and controlled by Patrick Dunn and Mark Coles, each of whom is now a director and/or officer of the Company. This corporation has made commitments to allocate approximately 42% (or 27,038,718) of the profits interest shares issued to it to other members of management of the Company, and to other principals, affiliates and service providers, all in accordance with applicable securities laws. A copy of the Assignment Agreement has been filed on the SEDAR website at www.sedar.com under the Company's profile on September 27, 2022.

Terms of Profits Interest Shares

The profits interest shares represent an interest in the ULC. The objective of the profits interest shares is to provide for a profits interest to be paid to the holders thereof upon the Company exceeding certain valuation thresholds. The following is a summary of the material terms of the profits interest shares as set forth in the ULC Articles, a copy of which has been filed on the SEDAR website at www.sedar.com under the Company's profile on December 16, 2022.

Subject to the Escrow Terms described below, holders of the profits interest shares may request, by written notice, that the ULC redeem all of part of their profits interest shares and the ULC shall effect such redemption within 30 days of such notice. As further described below, the value of any such redemption is subject to the "Distribution Threshold" (as defined in the ULC Articles) established by the ULC and the Company. On December 5, 2022, the Distribution Threshold was set by the ULC and the Company at CAD$40,018,564.20.

The redemption price (the "**Redemption Price**") per profits interest share is calculated by: (i) assessing the fair market value of all of the assets of the ULC as if they were sold at fair market value (which is to include the assets of all subsidiaries and portfolio investments of the Company); (ii) allocating all profits and losses (as defined in, and in the manner set out by, the ULC Articles; and (iii) liquidating residual amounts first to creditors and then to shareholders in the manner set out in the ULC Articles, with the Redemption Price being equal to the amount the holder of such profit interest share would be entitled to receive upon such liquidation.

The Redemption Price may only be paid in Company Shares, at a price per Company Share equivalent to the 20-day volume weighted average price of the Company Shares, provided that a maximum of one (1) Company Share may be issued for each profits interest share redeemed. No Company Shares shall be issued unless the aggregate amount that would be received by all shareholders of the ULC upon liquidation as set out in (iii) above, exceeds the Distribution Threshold. The maximum number of Company Shares that may issued upon the redemption of the profits interest shares is not more than 65,031,826.

The profits interest shares are subject to escrow terms (the "**Escrow Terms**") set out in the Assignment Agreement, which are summarized as follows: (i) 20% of the profits interest shares are released from escrow and may be redeemed on each of the 6, 12 and 18 month anniversary of closing of the Company's acquisition of Belle Pulses and Sapientia (the "**Closing Date**"), being July 30, 2021; and (ii) the remaining profits interest shares are released from escrow and may be redeemed on the 24 month anniversary of the Closing Date; provided, however, that in the event the Company achieves trailing twelve month revenue of CDN$100,000,000 or acquires portfolio companies that demonstrate such revenue, all profits interest shares shall be immediately released from escrow.

Accounting Treatment of Profits Interest Shares

In preparation of the Company's financial statements for the financial year ended November 30, 2021, management of the Company concluded that all shares underlying the profits interest shares would be issued for services rendered and the Company had a commitment to issue these profits interest shares; therefore, as required by IFRS 2, the decision was made to account for the entire number of profits interest shares (being 65,031,826), which were issued as partial consideration of the rights to acquire Belle Pulses and Sapientia, as at the date the profits issued shares were originally agreed to be issued. In addition, management of the Company determined that all profits interest shares should be recorded in the accounts at the same price as the shares of the Company issued to the nominees of Novel on closing of the acquisitions of Belle Pulses and Sapientia.

To learn more, join Eat Well's mailing list for important updates.

About Eat Well

Eat Well is a publicly-traded company primarily focused on high-growth companies in the agribusiness, food tech, plant-based and ESG (environmental, social and governance) sectors. Eat Well's management team has an extensive record of sourcing, financing and building successful companies across a broad range of industries and maintains a current focus on the health/wellness industry. The team has financed and invested in early-stage venture companies for greater than 25 years, resulting in unparalleled access to deal flow and the ability to construct a portfolio of opportunistic investments intended to generate superior risk-adjusted returns.

Contact Information

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Disclaimer for Forward-Looking Statements

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian and United States securities legislation (collectively "forward-looking statements"). Forward-looking information are often, but not always, identified by the use of words such as "seek," "anticipate," "believe," "plan," "estimate," "expect," "likely" and "intend" and statements that an event or result "may," "will," "should," "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements include, but are not limited to, the issuance of Company Shares on the redemption of profits interest shares and the business, operations and financial performance of the Company and its investee companies. Such forward-looking statements should not be unduly relied upon. Forward-looking information is based on assumptions that may prove to be incorrect. The Company considers these assumptions to be reasonable in the circumstances. However, forward-looking information is subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those expressed or implied in the forward-looking information. For more information on the Company, its investee companies and the risks and challenges of their businesses, investors should review the Company's continuous disclosure filings that are available at www.sedar.com.

The Canadian Securities Exchange has neither approved nor disapproved the information contained herein and does not accept responsibility for the adequacy or accuracy of this news release.