

## EAT WELL GROUP TO PRIORITIZE GLOBAL AG BUSINESS

*The Company's new focus allows for additional resources to be allocated towards Eat Well Group's profitable pulse processing business and the global plant-based protein industry*

**VANCOUVER, BC**, June 23, 2023 – Eat Well Investment Group Inc. (**CSE: EWG**) (**US: EWGFF**) (**FSE: 6BC0**) (“**Eat Well**” or the “**Company**”), a leading plant-based food ingredient and CPG company, is pleased to announce an enhanced focus on its global agribusiness initiative to drive debt reduction, improved profitability, and long-term success. The Company plans to achieve this through the following:

- Closing the refinancing initiative, led by the Business Development Bank of Canada, expected to be completed as soon as possible.
- Maintaining a 28% ownership stake in PataFoods, Inc. dba Amara Organic Foods (“**PataFoods**”) resulting in a reduction of current liabilities by \$7.05M.
- Prioritizing Belle Pulses, Eat Well’s wholly-owned and profitable subsidiary
- Seeking M&A opportunities in: Fractionation, Pulse Processing, and global agribusiness
- Investing in Belle Pulses' Canadian and US operations to optimize efficiency and drive profitability across its three facilities, utilizing the available cash on the balance sheet.

Eat Well is pleased to announce that it has reached agreement on all commercial terms with its current lender regarding the refinancing of its \$40,000,000 revolving credit facilities. Further updates on this development will be provided in due course, with closing expected as soon as possible.

Eat Well Group currently holds a 51% ownership stake in PataFoods, contingent upon fulfilling additional payments of \$7,050,000 (US\$5,300,000) as specified in the promissory note. However, Eat Well Group and PataFoods have recently reached an agreement to waive the requirement for the additional payments, thereby reducing Eat Well Group's ownership to 28% and reducing its existing liabilities by \$7.05 million. This strategic decision fortifies the financial position of Eat Well Group.

Given the profitability of Eat Well’s wholly-owned pulse producer – Belle Pulses, the Company is pleased to allocate additional resources to further strengthen Belle Pulses’s global agribusinesses. Belle Pulses recently announced a record for the fiscal year ending July 31, 2022, with audited revenue of \$64,572,157 and EBITDA of \$7,015,435. This represents a notable 10.01% year-over-year increase in revenue compared to \$58,661,758 in the prior fiscal year, as well as an impressive 61% increase in EBITDA.

While acknowledging PataFood’s outstanding performance, including record achievements in 2022 and promising projections for 2023, Eat Well Group's Board of Directors has deemed it optimal to secure the Company's financial future by reducing its debt load and further improving immediate positive free cash flow. This decision takes into account the prevailing macro environment and prioritization of the Company’s strategic focus on the agri-business sector.

Pat Dunn, Eat Well's CFO, commented, "In combination with the anticipated near-term closing of the Business Development Bank of Canada's refinancing, this move will position us with a much stronger foundation as we head into the 2<sup>nd</sup> half of 2023 and beyond. By reducing our debt in the near term and focusing on our highly profitable pulse production businesses, we can

establish financial stability, eliminate the need to raise capital from the markets, and concentrate on substantial expansion plans in 2024."

Eat Well Group is actively pursuing additional merger and acquisition ("M&A") opportunities within the agribusiness sector, particularly focusing on fractionation, pulse processing, and global agribusiness. The Company aims to identify and capitalize on strategic prospects that align with its growth strategy in these specific areas. By exploring new M&A avenues, Eat Well Group aims to expand its presence, leverage synergies, and further strengthen its position in the agribusiness industry.

Furthermore, Eat Well Group is strategically focused on operational efficiency and profitability across Belle Pulses' three facilities. Eat Well Group plans to utilize the available cash on its balance sheet to support these investments. By optimizing efficiency and leveraging synergies, Eat Well Group aims to generate significant positive cash flow and strengthen its position in the agribusiness sector.

Eat Well Group remains committed to its core vision of delivering high-quality plant-based food ingredients and products. This strategic prioritization positions the Company for enhanced operational efficiency, sustained growth, and long-term value creation for its stakeholders.

## **About Eat Well**

Eat Well Group is a pioneering Canadian-based company leading the way in the future of sustainable, plant-based foods. With a rich history spanning nearly 45 years, our subsidiaries have been at the forefront of processing, distributing, and marketing premium-quality plant-based foods. Operating with IP-driven facilities across North America, we distribute to over 35 countries worldwide. With a talented team of over 80 employees, we take pride in our products consistently ranking among the top 10 globally. With our family of private label and owned brands, including Sapiientia, Amara Organic Foods, Belle Pulses, and Eat Well, we are dedicated to feeding families worldwide with excellence and innovation.

**To learn more, join Eat Well's [mailing list](#) for important updates.**

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the conversion of the Debentures and the exercise of the Warrants, future developments and the business and operations of the Company. Such forward-looking statements should not be unduly relied upon. Forward-looking information is based on assumptions that may prove to be inaccurate. 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, including the business, financial, credit and other market risks. The forward-looking statements in this news release are made as of the date of this release. The Company disclaims any intention or obligation to update or revise such information, except as required by applicable law. For more information on the Company and the risks and challenges of their businesses, investors should review the Company's continuous disclosure filings that are available at [www.sedar.com](http://www.sedar.com).

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