EAT WELL GROUP CLOSES $24.5 MILLION DEBT REFINANCING LED BY BUSINESS DEVELOPMENT BANK OF CANADA

The Company has reduced its interest charges by over $2.1M/year by lowering rates from 14.25% to a blended rate of 9.55%, reducing interest payments by over 35%.This transaction will strengthen Eat Well's finances and enable increased investment in core business operations.

VANCOUVER, BC, June 30, 2023 – Eat Well Investment Group Inc. (CSE: **EWG**) (US: **EWGFF**) (FSE: **6BC0**) ("Eat Well" or the "Company"), a leading plant-based food agribusiness and CPG company, is pleased to announce that it has successfully closed its debt refinancing efforts with the Business Development Bank of Canada ("**BDC**") and a private lender (the "**Private Lender**"), as announced in its December 23, 2022 press release.

"We are thrilled to announce the successful completion of our debt refinancing, thanks to the world-class support of the Business Development Bank of Canada and our Private Lender," commented Marc Aneed, President and CEO of Eat Well. "This refinancing represents a major milestone for our Company as it significantly reduces our interest charges and extends the maturity of our debt. We are excited about this new relationship with a strategic lender as we pursue our sharpened Ag focused strategy," Aneed continued. "In conjunction with the recent agreement for the sale of Sapientia, reducing our ownership stake in Pata Foods (Amara) from 51% to 28%, thereby reducing liabilities by $7.05 million, our up-listing plans, and the release of our audited and consolidated financials, we are accelerating momentum to create a more profitable and focused platform."

The refinancing transaction includes:

- A $22.5 million secured loan from BDC at a fixed rate of 5.65% per annum, payable monthly and amortizing over a 20-year period (including a three-month payment holiday), which was used to repay a portion of the Company's existing credit facilities.
- A $2 million secured loan from BDC at a fixed rate of 8.8% per annum, payable monthly and amortizing over a seven-year period (including a 12-month payment holiday), which was used to repay a portion of the Company's existing credit facilities.
- The private lender has converted $8 million of the existing credit facilities into a secured term facility (the "**Term Facility**") that accrues interest at a rate of prime +7.55% per annum, payable monthly, and is repayable 12 months after closing of the refinancing.
- The private lender has converted the remaining $7.5 million of the existing credit facilities into a secured revolving facility (the "**Revolving Facility**") not to exceed $8.5 million, that accrues interest at a rate of prime plus 7.55% per annum, payable monthly, and is repayable 12 months after closing of the refinancing.
- The Private Lender will earn a commitment fee (the "**Commitment Fee**"), which will be waived if the Term Loan is repaid by August 31st, 2023, a fee of $523,000 payable by September 30th, 2023, and issue 2,500,000 Common Shares to the Private Lender (the "**Bonus Shares**"). The Bonus Shares are subject to a four-month hold period in accordance with applicable securities laws. Management has agreed to forfeit 2.5 million profit interest shares, to avoid added shareholder dilution in exchange for issuing common shares in the capital of the Company ("**Common Shares**").
- For additional clarity, the revised terms of the Debt Refinancing do not include any convertible loan or the issuance of any additional warrants, as previously contemplated in the December 23, 2022, news release.

The refinancing transaction results in several benefits for the Company, including:

- Reducing Eat Well's interest charges by over $2.1 million per year.
- Reducing interest rates from 14.25% to a blended rate of 9.55%.
- Reducing monthly payments by approximately $185,000, a savings of 38% for the first twelve months and then following the interest deferment will be $170,000, a savings of 35%.
- Extending the maturity of the Company's outstanding credit facilities by up to 20 years.
- Initiating a long-term relationship with a supportive lender that can scale with future growth plans.

The savings of over $2 million in annual interest will significantly contribute to improving the Company's bottom line. Eat Well expects this reduction in interest charges and favorable refinancing terms will help the Company achieve a positive net income going forward, allowing it to allocate more resources towards innovation & investment, expansion efforts, and marketing, further strengthening its market position in the plant-based food ingredient and CPG industry.

"By successfully restructuring our debt, Eat Well Group has solidified its dedication to sustainable growth and financial stability. The Company has reduced its interest charges by over $2.1 million per year, accomplishing this by lowering rates from 14.25% to a blended rate of 9.55%, resulting in a remarkable reduction of interest payments by over 35%," explained Pat Dunn, the CFO of the company. "This accomplishment is of utmost importance as it strengthens Eat Well's finances and provides us with the opportunity to allocate increased investments towards our core business operations. This transaction not only contributes to our bottom line but also reinforces our commitment to continued growth and innovation in the plant-based food industry."

About Eat Well

Eat Well is a publicly-traded company primarily focused on 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.

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

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