

## EAT WELL GROUP ANNOUNCES CEASE TRADE ORDER

**VANCOUVER**, BC, July 7, 2023 - Eat Well Investment Group Inc. (CSE: **EWG**) (US: **EWGFF**) (FSE: **6BC0**), a leading plant-based food ingredient and CPG company, announced today that the British Columbia Securities Commission (the "**BCSC**") has issued a general "failure to file" cease trade order pursuant to National Policy 11-207 – Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions dated June 30, 2023 (the "**CTO**").

The CTO was issued as a result of the Company's failure to file its audited annual financial statements, management's discussion and analysis and related certifications for the fiscal year ended December 31, 2022 (collectively, the "**Annual Filings**") before the prescribed deadline of April 30, 2023, and the Company's failure to file its financial statements, management's discussion and analysis and related officer certifications for the three-month period ended March 30, 2023 (collectively, the "**Q1 2023 Filings**") before the prescribed deadline of June 30, 2023, as required under applicable securities laws. In addition, the Company is required to refile its unaudited interim financial statements for the three and nine months ended August 31, 2022 on a consolidated operating company basis (the "**Q3 2022 Filings**").

The Company's 2022 audit currently remains ongoing and as previously disclosed, is experiencing delays caused by the determination that, to comply with IFRS, it must prepare its financial statements on an operating company consolidated basis, commencing with the period ended August 31, 2022. This effort requires the consolidation of the financial statements of the Company, Sapientia Technologies Inc., PataFoods Inc. dba Amara Organic Foods, Belle Pulses Canada, and Belle Pulses USA, whereas the Company's interests in these entities was previously accounted for on an investment company basis.

As previously noted in the June 23, 2023, press release, in April 2023, the Company determined, as part of the Company's calendar 2022 year-end audit planning process, that it no longer qualifies as an investment entity under international financial reporting standard 10, which change was effective in August of 2022.

The CTO, amongst other things, replaces the management cease trade order, which was issued by the BCSC on May 2, 2023, and extended until June 30, 2023, in respect to the Chief Executive Officer and the Chief Financial Officer of the Company, which prohibited those officers from trading in the Company's securities until after the Company cured its 2022 Annual Filings and Q1, 2023, Interim Filings.

The CTO prohibits the trading by any person of any securities of the Company in each jurisdiction in Canada in which the Company is a reporting issuer, including trades in the Company's common shares made through the Canadian Securities Exchange for as long as the CTO remains in effect.

The Company is working diligently with the auditors to complete and file the Annual Filings, the Q3 2022 Filings, and the Q1 2023 Filings. There is no assurance that the Company will be able to remedy its filing default and have the CTO lifted in a timely manner or at all.

The Company is not currently subject to any insolvency proceedings and there is no other material information concerning the affairs of the Company that has not generally been disclosed.

## **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 Sapiencia, 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.**

## **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 timing of filing of financial statements 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).

***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.***