

## EAT WELL GROUP SIGNS DEFINITIVE AGREEMENT FOR SALE OF EQUITY INTEREST IN PATAFOODS FOR US\$7 MILLION

*The Company's new focus allows for the sale of non-core assets to capitalize on Eat Well's recently announced prioritization of its global Ag strategy*

**VANCOUVER, BC, November 28, 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 entered into a definitive agreement (the “**Repurchase Agreement**”) with PataFoods, Inc. dba Amara Organic Foods (“**PataFoods**”) to sell to PataFoods 24% of the Company’s 28% equity ownership (the “**Divested PataFoods Shares**”) in PataFoods, for proceeds of US\$7,000,000 (collectively, the “**Proposed Transaction**”). Pursuant to the Repurchase Agreement, the Company has granted PataFoods the exclusive option to purchase the Divested PataFoods Shares and has received a non-refundable deposit from PataFoods of US\$750,000. If the option is not exercised by PataFoods by December 15, 2023, the Company may seek an alternative transaction with respect to its ownership stake in PataFoods.

Eat Well initially acquired the Divested PataFoods Shares from PataFoods for an aggregate purchase price of approximately US\$5.4 million, and is pleased to announce the sale of such Divested PataFoods Shares for gross proceeds of US\$7,000,000. Upon closing of the Proposed Transaction, Eat Well will continue to own 158,855 shares of PataFoods.

The proceeds from the Proposed Transaction will be used to reduce a significant portion of the Company’s higher-interest term and revolving debt facility with a private lender, to pay certain trade payables and to advance the financial statement audit and other disclosure obligations necessary to have the cease trade order against the Company lifted. The Company anticipates that the delayed audited and interim financial statements, and accompanying management’s discussion and analysis, will be completed by January 31, 2024, following which an application will be made to the British Columbia Securities Commission to have the cease trade order revoked.

Closing of the Proposed Transaction remains subject to customary closing conditions.

“The sale of our stake in PataFoods is a strategic move that significantly strengthens Eat Well’s balance sheet and drives focus on our agribusiness,” said Marc Aneed, CEO of Eat Well. “Eliminating over US\$6 million of debt enhances our operational flexibility and better positions us for sustained growth in our core business – agriculture. We remain a supportive shareholder of PataFoods as it continues to scale its operations across the United States and become a premier household staple,” continued Aneed.

The strategic decision to divest from PataFoods aligns with Eat Well’s commitment to streamlining its portfolio and focus on its core agribusiness operations. The Proposed Transaction not only bolsters the Company’s financial position but also reduces debt service fees, creating a more robust financial foundation for Eat Well. By concentrating efforts on the profitable Belle Pulses business, the Company aims to enhance overall profitability, operational efficiency, and market leadership in the agricultural sector.

Eat Well Group remains committed to its mission of providing high-quality, sustainable agricultural products to meet the growing global demand for nutritious food. The streamlined focus on the

Company's agribusiness will enable the Company to further invest in innovation, technology, and sustainable farming practices.

## **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 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**

Eat Well Investment Group Inc.  
Marc Aneed, CEO  
ir@eatwellgroup.com  
[www.eatwellgroup.com](http://www.eatwellgroup.com)

## **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, statements related to the Proposed Transaction, including PataFoods' exercise of the option, closing of the Proposed Transaction and the anticipated use of proceeds of the Proposed Transaction, the filing of financial statements and other delayed filings, 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, 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.sedarplus.ca](http://www.sedarplus.ca).

***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.***