



**THE YUMY CANDY COMPANY INC.
ANNOUNCES
LATE FILING OF ANNUAL FINANCIAL STATEMENTS**

Vancouver, British Columbia, June 1, 2022 – **The Yumy Candy Company Inc.** (“**Yumy Candy**” or the “**Company**”) (CSE: TYUM) announces that it was unable to file its annual financial statements for the year ended January 31, 2022 and the related management’s discussion and analysis and certifications (collectively, the “**Annual Filings**”) by the filing deadline of May 31, 2022 as required by applicable securities laws.

In connection with the Company’s inability to file the Annual Filings on time, the Company has applied for and been granted a management cease trade order (an “**MCTO**”) under National Policy 12-203 *Management Cease Trade Orders* (“**NP 12-203**”).

As a result of operational and reporting challenges associated with unexpected accounting complexities and Yumy Candy’s business combination completed on June 30, 2021, the Company has been experiencing delays in the procedures required to complete the audit of the annual financial statements. The Company continues to work to complete the Company’s annual financial statements, and expects to file the Annual Filings by June 14, 2022, and will issue a news release once the Annual Filings have been filed.

Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in NP 12-203. The guidelines, among other things, require the Company to issue bi-weekly default status reports, in the form of news releases, for so long as the Annual Filings have not been filed.

During the MCTO, the general investing public will continue to be able to trade in the Company’s common shares listed on the Canadian Securities Exchange. However, the Company’s Chief Executive Officer and Chief Financial Officer will not be able to trade in the Company’s shares, nor will the Company be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company except in accordance with legally binding obligations to do so existing as of June 1, 2022. The Company is not currently subject to any insolvency proceedings. If the Company provides any information to any of its creditors during the period in which it is in default of filing the Annual Filings, the Company confirms that it will also file material change reports on SEDAR containing such information.

Except for the statements of historical fact, this news release contains “forward-looking information” within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. “Forward-looking information” in this news release includes, but is not limited to, statements regarding the timing, review, completion and filing of the Annual Filings, and duration of the MCTO; business goals and objectives of the Company, and other forward-looking information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms thereon.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to: the Company may not complete its audit and file the Annual Filings as currently anticipated, or at all; the Company will be subject to a general cease trade order in the event that the Annual Filings are not completed and filed; and other related risks as more fully set out in the documents disclosed under the Company’s filings at www.sedar.com.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company’s ability to complete and file the Annual Filings. The Company has also assumed that no significant events occur outside of the Company’s normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.