



YUMY CANDY EXCEEDS EXPECTATIONS WITH SALES THROUGH NORTH AMERICA'S LARGEST RETAILER WALMART

VANCOUVER, BC, Feb. 10, 2023 /CNW/ - The Yumy Candy Company Inc., (CSE: TYUM) ("Yumy" or the "Company"), Canada's first publicly traded low sugar, plant-based confectionery company, is pleased to report it has exceeded expectations with initial sales volumes through Walmart now ranking as the Company's top revenue driving customer for last quarter. The company expects revenues to be in the multiple millions with Strawberry Kiwi is currently seen as the top seller, with Peach coming in second and Sour Watermelon as a close third. These revenues have been a result of an initial roll out into the chain, of which the Company expects to expand further after proving demand.

The Company is proud to announce the success of its repeat sales into the candy aisle which have exceeded sales expectations in Walmart stores nationwide. The Yumy Bear portfolio is vegan, gluten-free and low sugar, offering a healthier alternative to traditional candy, which has quickly become a hit among customers looking for a better snack option.

Yumy previously announced its roll out of its Yumy Bear products into hundreds of locations through Walmart Canada being featured in the "Better for You" sections of Walmart's Nationwide. In just a few short months, the healthy candy product has seen a significant increase in sales, outpacing other products in the same category. The Company attributes this success to the growing demand for healthier snacks and the high quality of the product. As per Walmart's initiatives, "Providing and improving access to affordable, nutritious food is central to Walmart's core business as well as its philanthropic efforts around the world. Our efforts to provide more affordable, nutritious food include increasing our assortment of nutritious food, improving access to nutritious food, and engaging and educating customers and communities on making better food choices."¹

"It's clear that there is a growing demand for healthier snack options, and we're proud to be at the forefront of this trend by offering this innovative product in widely accessible retail stores. By developing the additional Yumy Soda line, we expect these new SKU's will contribute to meeting our revenue projections in current sales channels as well," states Erica Williams Chief Executive Officer at The Yumy Candy Company. "We plan to use proven sell-through rates and sales data to contribute to our sales pitch, showcasing proven demand for our low sugar, vegan confectionery products."

The U.S. confectionery market size was valued at USD 38.17 billion in 2022 and is expected to expand at a compound annual growth rate (CAGR) of 4.8% from 2023 to 2030. In recent years, confectioneries, particularly chocolate & candies, gummies, and jellies have gained immense popularity among consumers across the U.S. Consumers are now seeking high-quality and tasty confectioneries in different variants. This factor is anticipated to drive the growth of the confectionery industry in the U.S. over the forecast period.²

The healthy candy product is now available in select Walmart stores nationwide, and customers are encouraged to try it for themselves. With its delicious taste and health benefits, product has quickly become a customer favorite.

Pegah Manavikherad, has replaced Cassidy McCord who has stepped down as a Director of the Company. The company would like to thank Miss McCord for her contributions to the company and wish her the best in her future endeavours.

Pegah Manavikherad a seasoned communications professional with a Bachelor's degree from Capilano University, has been appointed to the board of directors. With extensive experience in marketing and public relations, including a focus on the sports and health sector, Pegah brings a wealth of knowledge and skills to the board. Throughout her career, Pegah has demonstrated her ability to effectively execute successful marketing campaigns. She has also shown her entrepreneurial spirit as a key player in opening and managing a very successful multi-million dollar revenue company in British Columbia, Canada. Her proven track record of managing operations, creating strategies, overseeing hiring and training, managing finances, maintaining client relationships, and enforcing industry regulations makes her an invaluable asset to the board. "Heading into the coming period we expect significant growth from many of our current accounts and adding new accounts. We feel adding Pegah to the team will allow us to hire and manage more employees effectively as we continue our pursuit of making The Yumy Candy Company the world's leading confectionery," states CEO Erica Williams.

Further, the company expects to engage on-line marketing for a sum of \$350,000 (U.S.) to broaden the company's reach within the investment community, increasing investor awareness of the company, and attracting potential new investors through various on-line platforms and methods of engagement. The marketing services include project management and consulting for an on-line marketing campaign, co-ordinating marketing actions, maintaining and optimizing AdWords campaigns, adapting AdWords bidding strategies, optimizing AdWords ads, and creating and optimizing landing pages. The promotional activity will occur by e-mail, Facebook and Google.

ABOUT WALMART

Walmart is a supercenter chain with 408 operating stores in almost every province across Canada. Walmart Canada is a subsidiary of Walmart Inc., a multinational retail corporation that operates a chain of supercenters, discount department stores, and grocery stores including e-commerce channels. Walmart Inc. was founded back in 1962 and as of April 2022, the conglomerate has 11,000 stores and clubs in 27 countries including Canada, the United States, India, Mexico, Central America, India, Chile, South Africa, Brazil amongst many others. Walmart is the world's largest company by revenue with roughly US\$570 billion in annual revenue according to Fortune Global 500 in May 2022.

Yumy Bear is an affordable health-conscious low-sugar plant-based confectionery company based in Vancouver, British Columbia and it has developed a portfolio of healthier gelatine-free candies made from non-GMO ingredients with proprietary recipes. All of its products are free of gelatin, soy, gluten, nuts, dairy, eggs, sugar alcohols, artificial sweeteners and genetically modified organisms.

Cautionary Statement Regarding Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable securities legislation. The information in this news release about future plans and objectives of the Company, are forward-looking information. This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: general business, economic and social uncertainties; local and global market and economic uncertainties arising in respect of the COVID-19 pandemic; litigation, availability of key product ingredients, legislative, environmental and other judicial, regulatory, political and competitive developments; the ability to effectively expand manufacturing and production capacity; the ability to obtain retail partners to distribute Company products, the success of market initiatives and the ability to grow brand awareness; the ability to attract, maintain and expand relationships with key strategic vendors; our ability to predict consumer taste preferences; delay or failure to receive regulatory approvals; the sufficiency of our cash to meet liquidity needs; those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Accordingly, the forward-looking statements discussed in this release may not occur and could differ materially as a result of these known and unknown risk factors and

uncertainties affecting the Company. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward- looking statement, whether as a result of new information, future events, or otherwise.

¹ <https://corporate.walmart.com/esgreport/social/safer-healthier-food-other-products>

² <https://www.grandviewresearch.com/industry-analysis/us-confectionery-market>

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