

THE YUMY CANDY COMPANY INC.
25th Floor, 700 West Georgia Street
Vancouver, British Columbia
V7Y 1B3

YUMY CANDY APPOINTS FOOD INDUSTRY EXPERT CASSIDY MCCORD AS NEW CEO AND DIRECTOR

VANCOUVER, BC, June 21st, 2023 – 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 announce that Cassidy McCord has been appointed as the new CEO and as a director to board, effective immediately replacing Erica Williams. Due to significant growth opportunities, the board has looked to add to its leadership roster in preparation for further US expansion. Ms. McCord has worked with Yumy since its inception and has managed many roles within the Company over the last few years. She will succeed Ms. Williams to steer the Company forward on its progressive expansion plans.

Ms. McCord has proven herself as a strong leader, with numerous successful tenures in C-level positions for several public entities. Her career portfolio boasts a founding role in a plant-based meat start-up that achieved a \$100M market cap, and has worked with many start-up concepts in the CPG space. Her experience and valuable network extend to food, manufacturing, and distribution, having held multiple board positions for public companies within these industries. Her business acumen and strategic foresight in corporate reorganization, business development, retail and sales, will be a significant asset for Yumy Candy's future expansion plans.

"In the coming months I will look to maximize sales and continue our aggressive growth plan across the United States. I believe we are just at the start of the potential growth pattern we are seeing. Consumers and grocery buyers alike have taken to our product and with my experience in capital markets and the food space I truly believe we can establish ourselves as one of the leaders in the confectionary space." States Cassidy McCord, Chief Executive Officer of The Yumy Candy Company.

The global candy market size was valued at around USD 12.1 billion in 2022 and is estimated to grow about USD 15.1 billion by 2030, at a CAGR of approximately 10.1% between 2023 and 2030. ¹ As Yumy Candy Company continues its expansion after a successful U.S. launch, the appointment of Ms. McCord is strategically timed. Over the next few months, Yumy Candy will be channeling its efforts on growth within the retail space, leveraging her knowledge and connections within the industry.

The Company would also like to announce that it will be arranging a non-brokered private placement for up to 1,333,334 units at a price of \$0.30 per unit for up to \$400,000.20 in gross proceeds. Each unit will comprise of one common share of the Company and one common share purchase warrant. Each full warrant will be exercisable into a common share of the Company at \$0.40 for a period of 12 months from the date of issuance.

Contact Information

The Yumy Candy Company Inc.

¹ <https://www.globenewswire.com/en/news-release/2023/05/04/2661359/0/en/Latest-Global-Candy-Market-Size-Share-Worth-USD-15-1-Billion-by-2030-at-a-10-1-CAGR-Zion-Market-Research-Industrial-Trends-Report-Analysis-Players-Outlook-Forecast-Growth-Value-Seg.html#:~:text=%5B214%2B%20Pages%20Report%5D%20According,10.1%25%20between%202023%20and%202030.>

THE YUMY CANDY COMPANY INC.
25th Floor, 700 West Georgia Street
Vancouver, British Columbia
V7Y 1B3

Investor Relations

Telephone: (604) 449-2026

Email: investors@yumybear.com

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.