



Plant&Co™ Closes on Acquiring Controlling Interest in Heal Wellness Quick Serve Restaurants

Toronto, Ontario – May 9, 2022 – Plant&Co. Brands Ltd. (CSE: VEGN) (FSE: VGP) (OTCQB: VGANF) (“**Plant&Co.**” or the “**Company**”), a modern health and wellness company curating delicious plant-based foods, is pleased to announce that it has closed on acquiring a controlling interest in Heal Lifestyle Inc. (“**Heal Wellness**”), which operates three Heal Wellness Plant-Based Quick Serve Restaurants in Southern Ontario.

The closing of this transaction completes a milestone in the Company's growth plan and revenue targets set out by the board of directors and corporate management in September 2021. The Heal Wellness business marks the second acquisition of Plant&Co in the last three months. The acquisition of a controlling interest in Heal Wellness is accretive and allows for significant organic growth moving forward. “This is a great achievement for the Company and its shareholders,” said Shawn Moniz, CEO of Plant&Co. “We are happy to welcome the founders of Heal Wellness, Jay Zuccato and Jesse Davidson, to our team, and look forward to working with them to build the Heal Wellness brand and business.”

With the acquisition of a controlling interest in Heal Wellness, the Company anticipates immediate organic growth through existing and new locations being established throughout 2022 and 2023. The sourcing of suitable new Heal Wellness locations by the Company is currently underway, and Plant&Co has already entered into discussions with respect to the potential of expanding the Heal Wellness stores via corporate and franchise locations. The Company anticipates developments on this front to be announced in the third quarter of 2022.

The Company also continues to look for additional accretive opportunities as we execute our growth plans.

About Heal Wellness

Prior to becoming a founding partner of Heal Wellness, Jay Zuccato possessed over ten years of experience working as a spokesperson alongside globally-distributed nutritional companies to market health and wellness foods. Long-time childhood friend and also a founding partner of Heal Wellness, Jesse Davidson, had five years of experience as a leader with Canada’s top protein company, specializing in business systems and operations.

With these strong backgrounds and a passion for wellness, they came together to identify a need for quick-serve food innovation that supported a healthy lifestyle. In June of 2019, they responded to this need by opening the first Heal Wellness location in their hometown of Hamilton, Ontario with the goal of being at the forefront of the plant-based food revolution.

“Heal Wellness was created out of a passion and mission to serve quick, fresh plant-based wellness foods that power and support a busy, active lifestyle. Currently, we are pleased to offer a wide variety of smoothie bowls, smoothies, waffles, plant-based burgers, tea and coffee, with plans to introduce new products in the future. We are proud to highlight that every superfood ingredient in the Heal Wellness menu is carefully selected with the intention of fueling the body with a reduced ecological footprint,” said Jay Zuccato, Co-founder of Heal Wellness.

Transaction Details

Plant&Co. entered into a share exchange agreement (the “**Agreement**”) on May 5, 2022 with Heal Wellness, the shareholders of the Heal Wellness (“**Vendors**”) and 1000193142 Ontario Inc., (“**JVCo**”). Pursuant to the Agreement, and effective May 5, 2022,

- JVCo acquired all of the issued and outstanding securities in the capital of Heal Wellness (the “**Heal Wellness Shares**”) from the Vendors, in exchange for 200 common shares (the “**JVCo Shares**”) of JVCo.
- Plant&Co. subscribed for 200 JVCo Shares in exchange for 2,777,777 common shares in the capital of the Plant&Co. (the “**VEGN Shares**”), with each VEGN Share valued at \$0.09, representing a subscription value for the 200 JVCo Shares of \$250,000;
- the Vendors, Plant&Co. and JVCo entered into a shareholders agreement (the “**Shareholders Agreement**”) providing, among other things, Plant&Co. the right to appoint three (3) of five (5) directors of JVCo, and the Vendors the right to appoint two (2) of five (5) directors of JVCo; and
- JVCo issued a non-interest-bearing promissory note (the “**Promissory Note**”) to Plant&Co. in the aggregate amount of \$163,269, representing the debt and accrued interest of Heal Wellness as at closing date

(collectively, the “**Acquisition**”).

Upon closing of the Acquisition, Heal Wellness is a wholly-owned subsidiary of JVCo, which is in turn owned 50% by Plant&Co. and 50% by the Vendors. As a result of the Shareholders Agreement, the board of directors of JVCo is controlled by Plant&Co., subject to certain limited corporate actions that require unanimous consent of the JVCo board.

Prior to the completion of the Acquisition, the Vendors and Heal Wellness were arm’s length from the Company and JVCo, and the purchase price for Heal Wellness was the result of arm’s length negotiations among the Company, the Vendors and Heal Wellness.

About Plant&Co

Plant&Co. Brands Ltd. (CSE: VEGN) (FSE: VGP) (OTCQB: VGANF) is a modern health and wellness company curating delicious plant-based foods. It offers a growing number of plant-based food products through its brand portfolio of Holy Crap Foods, YamChops ‘a plant-based butcher’, LumberHeads Food Co., and Heal Wellness. For more information please visit: www.HolyCrap.com, www.YamChops.com, www.LumberHeads.com, www.HealWellness.ca, and www.PlantandCo.com.

Plant&Co. Brands Ltd.

Shawn Moniz

Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Cautionary Note Regarding Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to the Company within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur, and include management's expectations related to the accretive nature of the Acquisition as well as the future performance of the Company or of Heal Wellness, management's anticipated growth of Heal Wellness through existing and new locations being established throughout 2022 and 2023, the successful sourcing of suitable new Heal Wellness locations by the Company, the success of the Company's discussions with respect to the potential of expanding the Heal Wellness stores via corporate and franchise locations, and any announcements related thereto, the introduction of new Heal Wellness products, as well as the Company's continuing search for accretive opportunities in 2022. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the business plans for Plant&Co. described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis and other disclosure filings with Canadian securities regulators, which are posted on www.sedar.com.