



Planet Based Foods Announces Development Agreement with Global Producer Döhler

VANCOUVER, BC, April 18, 2023 /CNW/ - Planet Based Foods Global Inc. (CSE: PBF) (OTCQB: PBFFF) (FRA: AZO) ("**PBFG**," "**Planet Based Foods**" or the "**Company**") is pleased to announce that the Company has entered into a non-exclusive development agreement ("**Development Agreement**") with renowned global producer, DoehlerGroup ("**Doehler**"). The objective of the Development Agreement is to establish a commercial relationship between Planet Based Foods and Doehler, with the intention to work towards a formal production agreement. In addition, Doehler has agreed to provide the Company with various goods and services including, but not limited to:

1. Developing and producing a hemp & oat milk base in partnership with Planet Based Foods for use in B2B ingredients and B2C customers. This exciting development will operate in conjunction with Doehler headquarters in Darmstadt, Germany, and Doehler North America, located in Georgia, USA.
2. Developing and producing a cold brew coffee beverage using a hemp (and possibly oat) milk base alongside Planet Based Foods. Doehler additionally agrees to assist the Company with introductions to key development, procurement, and canning personnel in both North America and the EU.

Doehler is a global producer, marketer, and supplier of natural ingredients, ingredient systems, and integrated solutions for the food and beverage industry. Founded in 1838, Doehler offers a wide range of products and services, including natural flavors, colors, extracts, fruit and vegetable ingredients, dairy and dairy alternative ingredients, and ingredient systems that provide texture, stability, and shelf life to food and beverage products. The company also offers customized solutions for product development, from ideation to market launch.

In addition to its headquarters in Germany, Doehler has production facilities and offices in over 40 countries, including the United States, Brazil, China, and India. The company has a global workforce of over 8,500 and serves customers in more than 130 countries.

Doehler is committed to sustainability and works to reduce its environmental impact throughout its operations, from sourcing raw materials to manufacturing and distribution. The company is also dedicated to social responsibility, supporting various community initiatives.

Planet Based Foods CEO and co-founder had this to say when asked about the announcement with Doehler, "The scope of this announcement is much larger than just a proposed agreement. While our research and development teams work together to offer more product lines, we'll be able to enter into new markets entirely, bringing our brand awareness to global audiences."

With this announcement, The Company will now have the opportunity to venture into untapped markets while improving efficiencies in existing ones in the United States. Planet Based Foods has reached yet another significant milestone working with Doehler as it continues to legitimize itself as a top-tier food alternative company that focuses on being good for your health and good for the planet without sacrificing taste.

Consumers are responding with more openness than ever regarding opting for dairy alternatives. Since dairy generally contains more calories than alternative-based products, health-conscious consumers will look to substitute traditional milk with nut, soy, oat and now hemp-based alternatives. It's now easier than ever for consumers to find the right product that matches their taste, consistency and price points. Soy milk, for example, contains isoflavones, which may reduce the risk of heart disease and breast cancer¹. The consumption of soy milk has also been known to increase estrogen levels in women².

Currently, hemp-based milk alternatives are not as well-known as other dairy alternatives. Still, as the market expands, those looking to reap the benefits from hemp consumption or with nut allergies should strongly consider the substitute. Hemp products generally have more protein and healthy fats than other plant-based milk alternatives. Unlike other non-dairy milk options, hemp milk contains all essential amino acids, making it a complete protein⁴. In addition, most of the fat in hemp milk is unsaturated, including omega-3 and omega-6 fatty acids. These acids are essential for biological functions, and you can only get them through foods since your body doesn't produce them³.

Through continued brand awareness efforts, Planet Based Foods' goal is to one day have the Company's name synonymous with hemp-based milk alternatives.

According to Global View Research, the global dairy alternatives market, valued at \$23.2 billion in 2021, is expected to grow at a 12.5% compound annual rate from 2022 to 2030. This growth is driven by shifts in consumer eating patterns, changes in diet trends, and increasing cases of milk allergies and lactose intolerance. As a result, many food and beverage products use dairy alternatives to appeal to the growing consumer base that is choosing plant-based options⁴.

About Planet Based Foods

PBFG, through its wholly-owned subsidiary in San Diego, California, Planet Based Foods, is a producer of sustainable plant-based meat substitutes. Planet Based Foods was founded in 2018 in San Diego, California, with a mission to build a better food system by providing hemp-formulated superfood products to people today that support our planet tomorrow. All Planet Based Foods products are 100% vegan. Planet Based Foods creates clean, non-GMO, nutrient-dense food built for the future: the first line of plant-based meats with sustainable hemp as the number-one ingredient. Founded by former nutrition coach and cannabis marketer Braelyn Davis, food scientist and plant-based pioneer Robert Davis, and restaurant industry veteran Ted Cash, the company aims to establish hemp as a nutrient-dense protein source to feed the world sustainably for generations to come. Planet Based Foods' suite of products includes its new consumer line of nutritious frozen foods, plant-based meat ingredients and handheld comfort foods for food service and restaurants.

For further details about the Company and the listing transaction, please refer to the Company's listing statement at www.thecse.com and the Company's profile at www.sedar.com. In addition, to view information about the Company and subscribe to automated email alerts for future news and public filings, visit the Planet Based Foods website at www.planetbasedfoods.com.

On Behalf of the Board

Braelyn Davis
CEO and Co-Founder

Forward-Looking Statements

Certain statements included in this news release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate", "assume", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. This news release contains forward-looking statements. These forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Such statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Readers should not place undue reliance on the Company's forward-looking statements.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.

Sources

1. Soy milk market size, share: Global Industry Trends Report, 2019-2025. Soy Milk Market Size, Share | Global Industry Trends Report, 2019-2025. (n.d.). Retrieved January 16, 2023, from <https://www.grandviewresearch.com/industry-analysis/soy-milk-market>
2. Straight talk about soy. The Nutrition Source. (2021, December 8). Retrieved January 16, 2023, from <https://www.hsph.harvard.edu/nutritionsource/soy/>
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4. Soy milk market size, share: Global Industry Trends Report, 2019-2025. Soy Milk Market Size, Share | Global Industry Trends Report, 2019-2025. (n.d.). Retrieved January 16, 2023, from <https://www.grandviewresearch.com/industry-analysis/soy-milk-market>

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For further information: For investor and media enquiries, please contact: Adrienne Arief, Email: aa@arieff.com, Tel: +1 (310) 270-2214

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