



Planet Based Foods Announces Closing of First Tranche of Private Placement

VANCOUVER, BC, Aug. 4, 2023 /CNW/ - Planet Based Foods Global Inc. (CSE: PBF) (OTCQB: PBFFF) (FRA: AZ0) ("**PBFG**," "**Planet Based Foods**" or the "**Company**"), a Company that offers a wide range of hemp-based food alternatives, is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement of 274 convertible debenture units (the "**Units**") at a price of \$1,000 per Unit for gross aggregate proceeds of up to CAD \$274,000 (the "**First Tranche Closing**"). The Company anticipates completing a second tranche of the Private Placement within approximately two weeks.

Each Unit issued pursuant to the First Tranche Closing is comprised of: (i) \$1,000 principal amount of 10% unsecured convertible debentures ("**Convertible Debentures**") issued by the Company with a maturity date ("**Maturity Date**") of 18 months from the date of issuance; and (ii) 5,000 subordinate voting share purchase warrants of the Company (each, a "**Warrant**").

Each Convertible Debenture is convertible at the holder's option into fully-paid subordinate voting shares of the Company ("**Shares**") at any time prior to the Maturity Date at a conversion price of \$0.10 per Share.

Each Warrant is exercisable into one Share of the Company at an exercise price of \$0.20 for a period of 24 months from the date of issuance.

The net proceeds of the First Tranche Closing will be used for general working capital and corporate purposes.

All securities issued in connection with the First Tranche Closing will be subject to a four-month and one day hold period in accordance with applicable securities laws.

About Planet Based Foods

PBFG, through its wholly-owned subsidiary in San Diego, California, Planet Based Foods, is a producer of sustainable plant-based food alternatives. 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 foods 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 food 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.sedarplus.ca. 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. Therefore, 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. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

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