

Planet Based Foods Announces Northern California Expansion

VANCOUVER, BC, Nov. 17, 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, announce that New Leaf Community Markets (or "**New Leaf**") and Lunardi's Markets (or "**Lunardi's**") have authorized the sales of Planet Based Foods' Planet Based Foods' Original with Cheese and Southwest Style Taquitos across their respective locations.

New Leaf and Lunardi's to Welcome Planet Based Foods to Store Location this December

Planet Based Foods' Original with Cheese and Southwest Style Taquitos have been a hit with consumers ever since the product hit the shelves early last year. The taquitos are a delectable, gluten-free plant-based vegan option that's considered as an ideal snack or entertaining option. Each taquito is hand-rolled on a crunchy, gluten-free corn tortilla.

These savory delights feature vegan pepper jack cheese and Planet Based Foods' hemp-based crumbles, a superfood blend of hemp seed, pea protein, and rice flour. Seasoned to perfection, the taquitos are available in two flavourful varieties: Original with Cheese and Southwest Style.

Packed with fiber, complex carbs, essential vitamins, fatty acids, and 4 grams of protein per serving, each package contains eight taquitos for a convenient, anytime snack. Microwave-friendly and 100% non-GMO, Planet Based Foods' vegan taquitos are also free of eggs, gluten, and soy.

Consumers will be able to find the Original with Cheese and the Southwest Style Taquitos across New Leaf and Lunardi's store locations next month.

Gregory Maselli Appointed to Planet Based Foods' Board of Directors

The Company is also pleased to announce that Gregory Maselli has joined the Company's Board of Directors. Mr. Maselli is the Co-Founder and former CEO of SAVR Pak, a company focused on mitigating food waste through patented technologies. Mr. Maselli is also the founder of 117 Global, an international logistics company specializing in sourcing and importing goods, materials and finished products.

"Joining forces with a visionary like Gregory Maselli is a testament to our commitment to revolutionizing the food industry," said Braelyn Davis, CEO and Co-founder of Planet Based Foods. "His expertise in sustainability and logistics aligns seamlessly with our mission at Planet Based Foods. Together, we'll drive impactful change, leveraging innovation to create a more sustainable and accessible future for all."

Planet Based Foods Announces Share Consolidation

In accordance with the Company's Articles, Planet Based Foods' Board of Directors has authorized the implementation of a share consolidation of the Company's subordinate voting shares and multiple voting shares on the basis of five (5) pre-consolidation subordinate voting shares and multiple voting shares for one (1) post-consolidated subordinate voting share and multiple voting shares, respectively (the "**Consolidation**"). The Consolidation will provide the Company with a better capital structure in order to attract financing.

As a result of the Consolidation, the approximately 51,735,693 subordinate voting shares of the Company currently outstanding will be reduced to approximately 10,347,139 subordinate voting shares, and the 4,000,000 multiple voting shares of the Company currently outstanding will be reduced to approximately 800,000 multiple voting shares. No fractional shares will be issued. Any fractional shares resulting from the consolidation of the shares shall be converted such that each fractional share remaining after conversion that is less than one-half of a share be cancelled and each fractional share that is at least one-half of a share be changed to one whole share. The exact number of post-consolidated shares will vary depending on the treatment of fractional shares which will occur when each shareholder's holdings in the Company are consolidated.

Outstanding stock options, restricted stock units and warrants would similarly be adjusted by the consolidation ratio. The Company will not be changing its name and trading symbol in connection with the Consolidation. The subordinate voting shares will continue to be traded on the Canadian Securities Exchange under the Company's current name and under its current stock symbol "**PBF**" on a post-consolidated basis.

The Consolidation remains subject to the approval of the Canadian Securities Exchange. The Company will provide further details with respect to the record date and the effective date of the Consolidation in due course.

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.

Additional information about the Company is available on SEDAR+ (www.sedarplus.ca). To 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.

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

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