



## Planet Based Foods Delays Annual Financial Filing

Vancouver, BC, May 2nd, 2024 - Planet Based Foods Global Inc. (CSE: PBF) (OTC Pink: PBFFF) (FSE: AZ00) ("**Planet Based Foods**" or the "**Company**"), a company that offers a wide range of hemp-based food alternatives, announces today that it will not be in a position to file its audited annual financial statements (the "**Annual Financial Statements**"), management's discussion and analysis and related certifications for the year ended December 31, 2023 on or before April 29, 2024, as required, as a result of delays associated with settling the outstanding accounts of its external auditors.

Based on discussions with the management of the Company, the Company believes that the Annual Financial Statements together with the auditor's report thereon should be finalized and filed by June 28, 2024, together with the Company's annual management's discussion and analysis for the 2023 fiscal year.

The Company has filed an application (the "**Application**") with the British Columbia Securities Commission, as its principal regulator, for a management cease trade order in accordance with National Policy 12-203 – Management Cease Trade Orders ("**NP 12-203**"). If approved, this application would give the Company extra time to complete and file its annual financials without a full cease-trade order being issued.

On February 16, 2024, the Company announced that it has been granted an extension by the Canadian Securities Exchange (the "**Exchange**") to complete its non-brokered private placement of subordinate voting shares (a "**Share**") at a price of \$0.10 per Share for gross aggregate proceeds of up to CAD\$3,000,000 (the "**Financing**"). Further details of the Financing are provided in the news releases of the Company dated December 1, 2023 and January 19, 2024. Management of the Company is currently engaged in active discussions with select interested parties who are considering participation in the Financing. Furthermore, the Company also confirms, as of the date of this news release, that there is no other material information concerning the affairs of the Company that have not been generally disclosed. Until the Annual Financial Statements have been filed, the Company intends to continue to satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of further press releases, which will also be filed on SEDAR+.

### About Planet Based Foods

The Company, 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](http://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](http://www.planetbasedfoods.com).

### **On Behalf of the Board**

Braelyn Davis  
CEO and Co-Founder

Contact:

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### **Forward-Looking Statements**

Certain statements included in this news release constitute "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities laws (collectively, "forward-looking statements"). Such statements include those identified by the expressions "anticipate", "assume", "believe", "plan", "estimate", "expect", "intend", "may", "should" and similar expressions. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. These forward-looking statements or information relate to, among other things, the Offering and the closing thereof. These statements reflect the Company's current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by management, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, development of the industry in which the Company operates; risks associated with the conduct of the Company's business activities; risks relating to reliance on the Company's management team and outside contractors; currency fluctuations; risks regarding the failure to generate sufficient cash flow from operations; laws and regulations governing the industry in which the Company operates; operating or technical difficulties; employee relations, labour unrest or unavailability; stock market volatility; conflicts of interest among certain directors and officers; lack of

liquidity for shareholders of the Company; litigation risk; and other risk factors disclosed in the Company's public disclosure documents available on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The Company does not intend and does not assume any obligation to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information other than as required by applicable law.

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