

Planet Based Foods Provides Bi-Weekly MCTO Status Update

Vancouver, British Columbia--(Newsfile Corp. - May 31, 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, is providing a bi-weekly default status update in accordance with National Policy 12-203 - *Management Cease Trade Orders* ("**NP 12-203**").

The Company announced via news release dated May 2, 2024 (the "**Default Announcement**") that it had submitted an application to the British Columbia Securities Commission (the "**BCSC**") for a management cease trade order (the "**MCTO**") pursuant to NP 12-203. The application for the MCTO was made in connection with the delay in filing the Company's audited annual financial statements for the year ended December 31, 2023, the related management's discussion and analysis and CEO and CFO certifications (such filings, collectively, the "**Annual Filings**"), which were required to be filed on or before April 29, 2024.

The MCTO was issued by the BCSC on May 1, 2024. It prevents the Company's Chief Executive Officer and Chief Financial Officer from trading in the Company's securities but does not affect the ability of other shareholders, including the public, to trade in securities of the Company. The MCTO will remain in effect until two full business days following the receipt by the OSC of all filings the Corporation is required to make under Ontario securities law, including the Annual Filings. The Company currently anticipates the completion of the audit and the filing of the Annual Filings by June 28, 2024.

The Company confirms that since the date of the Default Announcement: (i) other than as described above, there has been no material change to the information set out in the Default Announcement that has not been generally disclosed; (ii) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default by the Company under NP 12-203; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms that it will 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 news releases for so long as it remains delayed in filing the Annual Filings.

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). 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

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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. 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.



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