

THE GUMMY PROJECT ANNOUNCES WARRANT REPRICING

Vancouver, BC (December 5, 2022) – The Gummy Project Inc. ("GUMMY" or the "Company") (CSE: GUMMY - FSE: 00S0 - OTCQB: GUMYF) announces today that it has reduced the exercise price of 7,261,700 warrants (the "**Amended Warrants**") of the Company. All dollar figures are quoted in Canadian dollars.

The reduced exercise price is **\$0.05**. The Amended Warrants include an accelerated expiry provision such that the exercise period of each of the Amended Warrants is reduced to 30 days if for any 10 consecutive trading days, the closing price of the Company's common shares is equal or greater than \$0.05, with the 30-day expiry period commencing on the day the Company disseminates a press release announcing the commencement of the accelerated expiry period.

Insiders of the Company hold 422,606 of the 7,261,700 total warrants ("**Total Warrants**") in the proposed amendments representing 5.82% of the amended warrants. A portion of the Amended Warrants are held by parties who are considered to be "related parties" of the Company. Therefore, the amendment of Amended Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions, - Protection of Minority Shareholders in Special Transactions. However, the exemptions from formal valuation and minority approval requirements provided for by these guidelines can be relied upon as the fair market value of the Amended Warrants does not exceeds 25% of the market capitalization of the Company. A material change report in respect of this related party transaction will be filed by the Company.

The Company believes that the repricing and extension of the Amended Warrants is reasonable and necessary in the context of the overall market, as it increases the likelihood that any additional cash needs of the Company could be financed through the exercise of the Amended Warrants.

About The Gummy Project

We are a growing community of individuals and organizations who believe small contributions can add up to something big. We sell low sugar, plant based gummy products while raising money (and awareness) to support endangered keystone species. We are the only "better for you" candy company that is built to support our planet's most precious species and ecosystems, while educating our future generations on the steps we must take today, to ensure a viable tomorrow.

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