

Boosh Acquires Beanfields

Vancouver, British Columbia--(Newsfile Corp. - February 11, 2022) - **Boosh Plant-Based Brands Inc.** (CSE: VEGI) (OTCQB: VGGIF) (FSE: 77i) ("**Boosh**" or the "**Company**") is pleased to announce that today it executed an asset purchase agreement to acquire substantially all of the assets of Beanfields Inc. (the "Assets").

The acquisition reflects the Company's strategy taking hold, providing value creation and an instantly accretive opportunity for shareholders, bringing a leading brand into the Boosh portfolio. This transaction catapults Boosh into being one of the largest emerging markets plant-based food companies in the world.



Beanfields Inc.

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Beanfields produces and sells a healthy, gluten-free, non-GMO, vegan, top eight allergen-free flavored bean-based chip. The portfolio includes a broad offering of nine flavors, including Black Bean, Sour Cream and Onion, Firey Hot and Nacho flavors. They have capitalized on the industry trends of 'Better For You' in the salty snack category.

Beanfields received the 2019 "Rising Star Award" from NOSH (Natural, Organic, Sustainable and

Healthy) organization. In June 2021, it introduced its Rings line, which became one of its fastest-selling products. This past December, NOSH recognized Rings as a Best New Product for 2021. Beanfields has authorizations currently in over 7,000 outlets throughout North America.

Jim Pakulis, Chief Executive officer for Boosh, commented, "The Beanfields Team did an incredible job building Beanfields into a top-five brand in the category. They led the category with innovation and built a truly differentiated brand. Now with Boosh's resources, infrastructure and capabilities, we expect to help Beanfields grow to its next level."

"It's truly an amazing opportunity to have one of the fastest-growing plant-based snack chips and onion rings in both Canada and the US," states Connie Marples, founder, and president of Boosh. "Beanfields' packing design, as well as their product lines, are directly in line with our style and philosophy. Like Boosh, Beanfields provides fun, healthy, plant-based options for families to enjoy. We can't wait to introduce Beanfields as part of the Boosh family at the Natural Products Expo West in Anaheim, from March 10th through the 12th."

"Operationally, we have all hands on deck during the transition period and will begin to reach out to the existing client base next week," states TJ Walsh, head of North American sales. "In the meantime, we urge all Super Bowl fans to fill up with Beanfields chips and onion rings before sitting down and enjoying any number of Boosh's entrees, pates, and cheeses."

As consideration for the Assets, Boosh will issue an aggregate of 8,000,000 common shares (the "Payment Shares") to the vendors of the Assets. All of the Payment Shares will be subject to a six month contractual hold period, in addition to resale restrictions required under applicable securities laws in Canada and the United States. Thereafter, the holders have agreed that not more than 4% of the Payment Shares (or 320,000 Payment Shares) may be sold in any calendar month with certain exceptions. Boosh will also pay US\$400,000 through the issuance of a promissory note to the vendors bearing interest at a rate of 6% per annum (the "Note"), with interest only payments until the 18 month maturity of the Note, which Note may also be prepaid at any time without penalty. Finally, Boosh will also commit to providing Beanfields aggregate working capital funding of US\$1,000,000, to be expended at the discretion of Boosh, of which US\$250,000 was funded upon the execution of the asset purchase agreement and the remainder is to be funded on or before March 10, 2022. Boosh will, with the assistance of its auditor, prepare audited financial statements of the business of the Assets for the years ended December 31, 2021 and 2020 (the "Audited Statements"). In the event that the Audited Statements demonstrate a variance of 20% or greater of the representations made concerning the financial condition of the Assets, Boosh may unwind the acquisition of the Assets and cancel the Note and return to treasury the Payment Shares, within 120 days of closing, which is currently expected to occur on Wednesday, February 16th, 2022, subject to regulatory approvals as well as other customary conditions of closing.

The completion of the transaction is expected to result in the creation of two new insiders of Boosh being Venture Lending & Leasing VIII, Inc., a private Maryland corporation and Venture Lending & Leasing IX, Inc., a private Maryland corporation, who will each hold 3,830,000 of the Payment Shares, representing 14.14% of the then outstanding common shares of Boosh.

On behalf of the Board of Directors

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About Boosh Plant-Based Brands Inc.:

Boosh Plant-Based Brands Inc., through its wholly owned subsidiary, Boosh Food (www.booshfood.com), offers high quality, non-GMO, gluten free, 100% plant-based nutritional comfort foods for the whole family. We currently offer 24 plant-based SKU's ranging from frozen meals, to refrigerated entrees to shelf stable Mac & Cheezes, and are sold throughout Canada. Boosh, good for you and good for planet earth.

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Forward-looking statements in this news release include, but are not limited to, the Company's plans in respect of the Assets, the potential revenues of the Assets and the Company's intention to complete the acquisition of the Assets.. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

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