

# Vegano Foods Corporate Update and Issues Correction

Vancouver, British Columbia--(Newsfile Corp. - April 7, 2022) - Vegano Foods Inc. (CSE: VAGN) (OTC PINK: VAGNF) ("Vegano" or the "Company"), a 100% plant-based food technology and product company wishes to issue a correction and clarification to the news release dated on April 4, 2022. The Company previously announced the signing of a definitive agreement with SMPL Oats Ltd. and that 6,721,306 of the share purchase warrants will be exercisable at a price of \$0.0112 for a period of two years from the date of closing of the acquisition. The correct exercise price for these warrants is \$0.112.

## **Debt settlements**

Vegano announces that it has settled in aggregate C\$58,853 owed to certain independent contractors and ACM Management Inc. (the "Debt Settlement"). The Company settled C\$31,500 owed to an independent contractor through the issuance of 350,000 common shares ("Shares") of the Company at a price of C\$0.09 per share (the "First Debt Settlement Shares"). The First Debt Settlement Shares of the Company are subject to a hold period in accordance with applicable securities laws which hold period expires on August 7, 2022. The Company announces that it has also settled C\$10,500 owed to a consultant through the issuance of 100,000 Shares of the Company at a price of C\$0.105 per Share (the "Second Debt Settlement Shares"). The Second Debt Settlement Shares of the Company are subject to a hold period in accordance with applicable securities laws which hold period expires on August 7, 2022. The Company will seek to obtain the approval of the Canadian Securities Exchange (the "CSE") to remove the CSE-imposed hold period on the Second Debt Settlement Shares.

The Company also announces the settlement of C\$16,853 owed to ACM Management Inc., an entity owned and controlled by Alex McAulay, the Company's Chief Financial Officer, through the issuance of 187,256 Shares at a price of C\$0.09 per Share (the "Third Debt Settlement Shares"). The Third Debt Settlement Shares are subject to a hold period in accordance with applicable securities laws which hold period expires on August 7, 2022. The issuance of the Third Debt Settlement Shares is a "related party transaction" pursuant to Multilateral Instrument 61-101- Protection of Minority Holders in Special Transactions ("MI 61-101") and is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in Sections 5.5(b) and 5.7(1)(b) of MI 61-101. As a result of the issuance of the Third Debt Settlement Shares, Mr. McAulay exercises control or direction over an aggregate of 193,256 Shares of Vegano, representing less than 1% of the issued and outstanding Shares of the Company.

The Debt Settlement was approved by the board of directors of the Company, all of whom are considered to be independent with reference to MI 61-101.

## **Stock option grant**

The Company announces that it has granted 750,000 stock options to a consultant exercisable at \$0.09 per common share for a period of two years.

## **ABOUT VEGANO FOODS INC.**

Vegano Foods Inc. is Canada's premier 100% plant-based meal box company that operates in Vancouver and is set to expand to Toronto, Montreal, and Los Angeles later this year. Founded in March of 2020, Vegano helps make healthy plant-based eating more accessible to Canadians, allowing them to take veganism beyond Meatless Mondays and Veganuary. Vegano uses high-quality ingredients sourced from local farmers and producers to ensure that its meal kits are delivered fresh to our members every week. With many chef-created recipes, Vegano's meals can be prepared in under 45 minutes, allowing people to spend less time on meal prep and more time on things they love. For more information, visit [www.veganofoods.com](http://www.veganofoods.com).

ON BEHALF OF THE BOARD OF DIRECTORS

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*The CSE has neither approved nor disapproved the contents of this news release. The CSE does not accept responsibility for the adequacy or accuracy of this release.*

### **Forward-Looking Statements**

*This news release contains statements and information that, to the extent that they are not historical fact, constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.*

*Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, including, but not limited to, the statements relating to the Company's financial performance, business development and results of operations. Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company's management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Company does not undertake any obligation to update any forward-looking information to reflect information, events, results, circumstances or otherwise after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws.*

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