

Vegano Foods Provides Bi-Weekly Default Status Report

Vancouver, British Columbia--(Newsfile Corp. - May 17, 2022) - Vegano Foods Inc. (CSE: VAGN) (OTCQB: VAGNF) ("Vegano" or the "Company") provides this initial bi-weekly default status report in accordance with National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* ("NP 12-203"). In the Company's initial default announcement of May 3, 2022 (the "**Default Notice**"), the Company announced the delay in the filing of its audited annual financial statements for the year ended December 31, 2021 (the "**Annual Financial Statements**"), and related management's discussion and analysis and CEO and CFO certifications (collectively, the "**Annual Filings**") by the prescribed filing deadline.

As previously announced in the May 3, 2022 press release of the Company, the Company applied for and was granted a management cease trade order in respect of the delayed Annual Filings (the "**MCTO**") by the British Columbia Securities Commission. The MCTO prohibits the chief executive officer and the chief financial officer from trading in the Company's securities for so long as there are filings that are outstanding under applicable securities law. The MCTO does not affect the ability of the general investing public to trade in the Company's listed common shares.

The audit of the Annual Financial Statements is in progress and the Company continues to expect to file the Annual Filings on or before June 30, 2022.

The Company confirms that since the Default Notice: (i) there is no material change to the information set out in the Default Notice 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 no such other default is anticipated; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

Furthermore, the Company anticipates that its interim financial statements for the three months ended March 31, 2022, the accompanying management's discussion and analysis and the related CEO and CFO certifications will not be filed by the prescribed filing deadline and will be filed after the Annual Filings are completed and filed.

The Company will continue to comply with the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly status reports in the form of news releases for so long as it remains in default of the filing requirements set out above.

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 their 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.

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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