

Vegano Announces Consolidation of Common Shares

Vancouver, British Columbia--(Newsfile Corp. - October 3, 2022) - Vegano Foods Inc. (CSE: VAGN) (OTCQB: VAGNF) ("**Vegano**") ("Vegano" or the "Company") announces that the Company will be consolidating all of its issued and outstanding common shares on the basis of one (1) post-consolidated Share (each a "**Post Consolidated Common Share**") for every ten (10) pre-consolidated shares (each a "**Pre Consolidated Common Share**") held (the "**Consolidation**"). The Consolidation is intended to make the Company more attractive to potential new investors.

The Company's board of directors approved the Consolidation on October 3, 2022, and have set October 26, 2022 as the record date of the Consolidation. Trading of the Post Consolidated Common Shares on the Canadian Securities Exchange ("CSE") is expected to commence on or about October 25, 2022, subject to final approval by the CSE. The new CUSIP number will be 92255G202 and the new ISIN number will be CA92255G2027. The Company's name and stock symbol will remain unchanged following the Consolidation.

As of the date hereof, the Company currently has 87,024,478 Pre Consolidated Common Shares issued and outstanding. The Consolidation will reduce the number of outstanding shares to approximately 8,702,448 Post Consolidated Common Shares issued and outstanding.

Shareholders of the Company (other than those holding certificated shares who will be contacted by Vegano directly) will automatically receive their Post Consolidated Common Shares without any further action. Endeavor Trust Corporation will send each registered shareholder a DRS statement(s) representing the post-Consolidation Shares. Shareholders who hold their shares through an intermediary are encouraged to contact their intermediaries if they have any questions.

No fractional Shares will be issued under the Consolidation as fractional Shares will be rounded either up or down to the nearest whole number of Shares. Each fractional Share remaining after conversion that is less than half of a Share will be cancelled and each fractional Share that is at least half of a Share will be changed to one whole Share. The exercise price and number of Shares issuable pursuant to the exercise of any outstanding convertible securities, including incentive stock options and warrants, will also be adjusted in accordance with the Consolidation ratio.

ABOUT VEGANO FOODS INC.

Vegano Foods Inc. is Canada's premier 100% plant-based online marketplace company operating in Vancouver. 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 sources high-quality products to make for easy plant-based shopping all on one website. 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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