

VEGANO ANNOUNCES SHARES FOR DEBT SETTLEMENT

Vancouver, B.C., Canada – April 12, 2023. Vegano Foods Inc. (“Vegano”) (CSE: VAGN) (OTCQB: VAGNF) (“Vegano” or the “Company”) announces that it has agreed to settle debt in the aggregate amount of \$95,000 owed to the Company’s CEO and director, Conor Power, for advances made to the Company and unpaid compensation

Pursuant to the terms of a debt settlement agreement, the Company has agreed to issue 1,900,000 common shares in the capital of the Company at a price of \$0.05 per share to Mr. Power (the “Shares”).

The Shares will be subject to a four month and one day hold period in accordance with applicable Canadian securities laws. Completion of the transaction remains subject to final acceptance of the Canadian Securities Exchange.

Conor Power is an insider of the Company and as such, this transaction constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(e) of MI 61-101, as the Company's securities are not listed on a specified market and the Company is in financial hardship, as determined in accordance with MI 61-101. The Company did not file a material change report with respect to the participation of the insider at least 21 days prior to the issuance of the Shares as timing of the debt restructuring was not determined at that time.

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

Conor Power, CEO & Director

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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

Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, the proposed debt settlement and issuance of the Shares. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “will” or variations of such words and phrases or statements that certain actions, events or results “will” occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are from those expressed or implied by such forward-looking statements or forward-looking information subject to known and unknown

risks, uncertainties and other factors that may cause the actual results to be materially different, including receipt of all necessary regulatory approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.