

## VEGANO ANNOUNCES CLOSING OF SHARES FOR DEBT SETTLEMENT

Vancouver, B.C., Canada – April 20, 2023. Vegano Foods Inc. (“Vegano”) (CSE: VAGN) (OTCQB: VAGNF) (“Vegano” or the “Company”) announces that further to its news release dated April 12, 2023, it has issued 1,900,000 common shares in the capital of the Company, at a price of \$0.05 per share (the “Shares”), to the Company’s CEO and director, Conor Power, in settlement of \$95,000 worth of advances made to the Company and unpaid compensation. The Shares will be subject to a four month and one day hold period in accordance with applicable Canadian securities laws.

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 settlement was not determined at that time.

Immediately prior to this transaction, Conor Power of North Vancouver, British Columbia, Canada, held 72,433 common shares of the Company, or approximately 0.83% of the issued and outstanding common shares. Pursuant to the transaction, Mr. Power acquired 1,900,000 Shares, which represents approximately 17.92% of the issued and outstanding common shares on an undiluted basis, resulting in an approximate 17.09% change in Mr. Power’s ownership or control over common shares. Mr. Power acquired the securities for investment purposes. Mr. Power may, depending on market and other conditions, increase or decrease his beneficial ownership of the Company’s securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

### 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](http://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.*