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VEGANO ANNOUNCES CLOSING OF PRIVATE PLACEMENT FINANCING

Vancouver, B.C., Canada – June 2, 2023. Vegano Foods Inc. (CSE: VAGN) (OTCQB: VAGNF) (“**Vegano**” or the “**Company**”) is pleased to announce that it has closed its previously announced non-brokered private placement by issuing 5,000,000 units of the Company (“**Units**”) at a price of \$0.05 per Unit, for aggregate gross proceeds of \$250,000 (the “**Offering**”).

Each Unit consists of one common share and one transferrable purchase warrant of the Company (a “**Warrant**”). Each Warrant is exercisable to acquire one additional common share of the Company at a price of \$0.05 for a period of twenty-four months following the closing of the Offering, subject to acceleration as set out below.

If, during a period of ten consecutive trading days between the date of issuance and the expiry of the Warrants, the daily volume weighted average trading price of the common shares of the Company on the Canadian Securities Exchange (“**CSE**”) (or such other stock exchange where the majority of the trading volume occurs) exceeds \$0.20 for each of those ten consecutive days, the Company may, at any time, give written notice (via news release) to the holders of the Warrants that the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day following the giving of notice unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the Warrants will have 30 days to exercise their Warrants. Any Warrants which remain unexercised at 4:00 p.m. (Vancouver time) on the 30th day following the giving of such notice will expire at that time.

The net proceeds from the Offering will be used for working capital and general corporate purposes.

All securities issued under the Offering will be subject to a four month hold period expiring October 3, 2023 in accordance with applicable Canadian securities laws.

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 Information

Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, the intended use of funds. 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.