VEGANO SIGNS NON-BINDING LETTER OF INTENT FOR ACQUISITION OF RUDDER SUPPLEMENTS

Vancouver, B.C., Canada – June 12, 2023. Vegano Foods Inc. (CSE: VAGN) (OTCQB: VAGNF) ("**Vegano**" or the "**Company**") announces that it has signed a non-binding letter of intent with Rudder Supplements Corp. ("**Rudder**") to acquire 100% of the issued and outstanding shares of Rudder. The Transaction is currently contemplated to proceed by way of share purchase, share exchange, amalgamation or other similar type of transaction, pursuant to which shareholders of Rudder will exchange all of their shares of Rudder in consideration for an aggregate of 10,000,000 common shares of the Company. The final structure of the Transaction will be determined by the parties based on corporate, tax, securities and other legal considerations.

The closing of the Transaction is subject to CSE approval, the parties negotiating and executing definitive binding documentation, the satisfactory completion of due diligence by the Company and the receipt of all other necessary consents and approvals, among other conditions that are typical for a transaction of this nature. If a definitive agreement is signed, the Transaction is expected to close within the next 30 days.

There can be no assurance that the definitive documentation will be successfully negotiated and signed or that the Transaction will be competed as proposed or at all.

About Rudder

Rudder is a privately held company incorporated in British Columbia in 2020. Rudder produces and distributes health supplements and beverages through a combination of direct-to-consumer sales and distribution partnerships.

ABOUT VEGANO FOODS INC.

Vegano Foods Inc. is a 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
conor@veganofoods.com

Press Contact:
media@veganofoods.com

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 Transaction and the completion of the Transaction on the terms and timing described herein. 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.