

## VEGANO PROVIDES BI-WEEKLY DEFAULT STATUS REPORT

**Vancouver, B.C., Canada - August 28, 2023.** Vegano Foods Inc. (CSE: VAGN) (OTCQB: VAGNF) (“**Vegano**” or the “**Company**”) is providing this bi-weekly default status report in accordance with National Policy 12-203 *Management Cease Trade Orders* (“**NP 12-203**”). On August 1, 2023, the Company announced that the filing of its annual financial statements and management’s discussion and analysis (“**MD&A**”) for the year ended March 31, 2023, and the related CEO and CFO certifications (collectively, the “**Annual Filings**”) would not be filed by the prescribed deadline of July 31, 2023.

On August 1, 2023, the British Columbia Securities Commission, as principal regulator, granted a voluntary management cease trade order (the “**MCTO**”). The Company requires additional time to file the Annual Filings due to a change of the Company’s auditor. The Company has appointed MNP LLP to audit the annual financial statements for the year-ended March 31, 2023 and to act as auditor until the next annual general meeting of the Company’s shareholders. As a result, the Company concluded that it would not be in a position to complete the year-end audit within the time periods required by National Instrument 51-102 *Continuous Disclosure Obligations*. On August 1, 2023, the Company filed a Notice of Change of Auditor regarding the resignation of Dale Matheson Carr-Hilton Labonte LLP as the Company’s auditor, effective as of September 29, 2022, and the appointment of MNP LLP as the Company’s auditor, effective as of July 29, 2023, as well as a successor auditor letter from MNP LLP. In a follow up to the Company’s bi-weekly status update of August 14, 2023, the Company currently anticipates filing the Annual Filings as soon as they are available, but in any event no later than September 29, 2023, and will issue a news release once they have been filed.

Pursuant to NP 12-203, the Company must file bi-weekly default status reports in the form of further news releases during the period of the MCTO. The Company reports that it is working diligently with its auditors to complete the audit in a timely manner and since its news release of August 1, 2023, there have been no material changes regarding the information contained in that news release. The Company confirms there have been no failures by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under NP 12-203, and there has not been, nor is there anticipated to be, any specified default subsequent to the default announced in the Company’s news release of August 1, 2023. The Company also confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this news release.

### **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](http://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.*

*Certain information contained herein constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to: the Company filing its annual financial statements and MD&A for the year ended March 31, 2023 as soon as they are available, and no later than September 29, 2023, the Company satisfying the provisions of the alternative information guidelines of National Policy 12-203, and the Company not anticipating specified defaults.. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “anticipates”, “anticipated” “expects” “intends” “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.*