



Veji Announces Filing of BIA Commercial Proposal

VANCOUVER BC, December 21st, 2022 - Veji Holdings Ltd. (CSE: VEJI) (OTC: VEJIF) (the "**Company**" or "**Veji**") announces today that it has filed a Division I proposal (the "**Proposal**") pursuant to the Bankruptcy and Insolvency Act (Canada) (the "**BIA**") with G. Moroso & Associates Inc. assigned as proposal trustee (the "**Proposal Trustee**"), with the intent of settling its outstanding creditor liability.

The Company and its Board of Directors (the "**Board**") chose to take this action under the BIA as the most expeditious and economical manner of addressing the interests of its creditors, further to its Strategic Review process announced by the Company on July 29, 2022.

The Company's Proposal to its creditors, if approved would settle the Company's outstanding liabilities in exchange for the issuance of common shares of the Company, valued at no more than 100% of the Company's current market capitalization. The proposed Issuance would be subject to approval by the Canadian Securities Exchange ("CSE"). An approval of the Proposal, which requires a majority of the creditors with proven claims to vote in favor, of which must also represent at least two-thirds of the value of the proven claims voting, will result in creditors owning up to fifty percent of the Company. There is no guarantee that the Proposal will be approved by creditors, and if it is not approved, the result would be a deemed bankruptcy.

The Proposal provides a better recovery for affected creditors than in a bankruptcy scenario which would require a forced liquidation of the Company's assets, and the successful approval and implementation of the Proposal will enable the Company to survive without filing for bankruptcy. As the next steps in the Company's Strategic Review processes, it is the intention of management and the Board to pursue opportunities to complete a transaction, which may include may include completing a Reverse Takeover ("RTO"), or other potential business acquisitions. There can be no guarantees or assurances that a transaction will take place.

A meeting of the Company's creditors is scheduled to take place on January 5th, 2023, virtually. In the event that the Proposal receives the requisite support at the creditors' meeting, the Company will file an application to the British Columbia Supreme Court to seek court approval of the Proposal.

Board Update

As of the time of this release, the Board is currently composed of four members. There have not been any resignations on the Board in connection with the filing of the Notice of Intention; however, there are no assurances that the Board, as currently in place, will remain as such pending the outcome of the foregoing.

About Veji Holdings Ltd.



The Company is a reporting issuer in Canada and is listed on the Canadian Securities Exchange under the symbol "VEJI" and on the OTC under the symbol "VEJIF".

For more information please visit VejiHoldings.com

ON BEHALF OF THE BOARD OF DIRECTORS:

Kory Zelickson
Director and CEO

For investor inquiries or further information, contact: ir@vejiholdings.com

No securities regulatory authority has either approved or disapproved of the contents of this news release.

THE CANADIAN SECURITIES EXCHANGE (THE "CSE") HAS NEITHER APPROVED NOR DISAPPROVED THE CONTENTS OF THIS PRESS RELEASE. NEITHER THE CSE NOR ITS MARKET REGULATOR (AS THAT TERM IS DEFINED IN THE POLICIES OF THE CSE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

This release includes forward-looking information and forward-looking statements within the meaning of Canadian securities laws regarding VEJI and its business, including, without limitation, statements regarding VEJI's ability to receive approval and complete the implementation of the BIA Proposal, bankruptcy, or complete a restructuring, as well as statements relating to the Board. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations of the management of VEJI and are based on assumptions and subject to risks and uncertainties. Although the management of VEJI believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. The forward-looking events and circumstances discussed in this release may not occur by certain specified dates or at all and could differ materially as a result of the risk factors identified in VEJI's most recently filed management's discussion and analysis and in other publicly filed documents under VEJI's profile on SEDAR at www.sedar.com, as well as other unknown risks. Although VEJI has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking statements or information. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made



and VEJI does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.