



Veji Holdings Enters into Definitive Agreement with Keto Caveman Foods

VANCOUVER, BC, Oct. 27, 2023 – Veji Holdings Ltd. (“**Veji**” or the “**Company**”) (CSE: VEJI; OTC:VEJIF) is pleased to announce that it has entered into a amalgamation agreement dated October 25, 2023 (the “**Agreement**”) with Keto Caveman Foods Inc. (“**Keto**”) and BC1420516 B.C. Ltd. (“**Subco**”), a wholly-owned subsidiary of the Company, pursuant to which the Company will acquire all of the issued and outstanding securities of Keto by way of "three-cornered" amalgamation (the "**Transaction**").

Veji’s President and COO, Darren Gill, commented “We are very excited to work with the Keto Caveman team and bring the value of this incredible business to our dedicated shareholders. We see a strong growth opportunity with this brand not only here in the Vancouver market but across Canada and beyond.”

Veji’s management team anticipates leveraging its technology, vendor partners, services providers and distribution expertise to enhance and integrate Keto’s products through its existing platform. The Company will identify and execute additional operational synergies that will enable Keto’s products to reach a wider audience through enhanced marketing and leveraging a broader distribution network.

Veji’s co-founder and CEO Kory Zelickson comments, “Having completed our corporate restructuring and audit, and on behalf of our management team and board, I’m pleased to announce signing of the Agreement with Keto and look forward to closing and next steps with towards integrating operations without platform.”

Terms of the Proposed Transaction

The Transaction will be effected by way of a three-cornered amalgamation, pursuant to which, Keto and Subco will amalgamate (the “**Amalgamation**”) to form a new amalgamated entity, which will continue as a wholly-owned subsidiary of the Company.

At the time of closing of the Amalgamation (the “**Closing**”), each common share of Keto will be exchanged for 1.06552 common shares of the Company, with the effect that an aggregate of approximately 43,947,545 common shares of the Company will be issued to the former shareholders of Keto on Closing (the “**Consideration Shares**”). Of such shares, (i) 12,786,240 Consideration Shares will be subject to resale restrictions expiring as follows: (A) 10% three months following the Closing; (B) 15% six months following the Closing; (C) 15% 12 months following the

Closing; (D) 15% 18 months following the Closing; (E) 15% 24 months following the Closing; (F) 15% 30 months following the Closing; and (G) 15% 36 months following the Closing and (ii) 31,161,305 Consideration Shares will be subject to resale restrictions expiring as follows: (A) 10% on Closing; (B) 22.5% six months following the Closing; (C) 22.5% 12 months following the Closing; (D) 22.5% 18 months following the Closing; and (E) 22.5% 24 months following the Closing.

Closing is subject to certain conditions, including, but not limited to: (i) the receipt of all necessary consents, waivers and approvals, including the necessary filings and approval of the Canadian Securities Exchange (the “CSE”); (ii) there having been no material adverse effect occurring with respect to the Company or Keto; (iii) the shareholders of Keto approving the Transaction and the Agreement at a special meeting of Keto shareholders to be for that purpose; and (iv) other closing conditions customary for transactions of this nature.

In connection with the Closing, Richard Kelly will step down from the Board, to be replaced by Bahram Heidari, CEO of Keto.

The Transaction will be carried out pursuant to the terms outlined in the Agreement, a copy of which will be filed on Veji’s SEDAR+ profile at www.sedarplus.ca. The above description of the terms of the Transaction is qualified in its entirety by reference to the full text of the Agreement.

About Keto Caveman Foods

Keto Caveman is a Vancouver-based company incorporated in British Columbia. The company creates, manufactures, and sells its proprietary portfolio of keto, paleo, gluten-free, sugar-free, dairy-free and vegan products ranging from desserts, wraps, breads and ready-to-eat meals. Keto Caveman started as a restaurant 6 years ago in downtown Vancouver offering healthy, casual fast food and baked goods where health-oriented customers were able to order multi-diet protocol-keto, paleo, gluten-free, sugar-free, dairy-free, vegan- options. Following the increase in demand, Keto Caveman’s bakery products have become the focus of the Keto Caveman product offerings. The Company intends to focus on selling breads, wraps, buns, entrees, ready-to-eat meals and desserts to major grocery chains and food services and via e-commerce platforms. The Company’s products can also be purchased at the Keto Caveman Café and test kitchen in Downtown Vancouver.

KETO CAVEMAN FOODS INC.

www.ketocaveman.ca

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Find Keto Caveman Foods on social media:

[Instagram- Cafe](#)

[Instagram- Bakery](#)

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 www.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.

Cautionary Note Regarding Forward-Looking Statements

Securities regulators have neither approved nor disapproved the contents of this press release and accept no responsibility for the adequacy or accuracy of this press release. This press release contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the business plans of the Company, the completion Transaction, the Company's plans with respect to identifying and executing additional synergies with Keto following completion of the Transaction, and anticipated benefits of the Transaction.

Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such

factors and risks include, among others: the conditions precedent to the completion of the Transaction may not be satisfied; risks related to the integration of the Keto business; the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; ;the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, as well as those risks identified in the Company's most recently filed Management's Discussion & Analysis. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, except in accordance with applicable securities laws.

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