

PLANT VEDA PROVIDES BI-WEEKLY DEFAULT STATUS REPORT

VANCOUVER, BRITISH COLUMBIA – (May 28, 2024) – Plant Veda Foods Ltd. (the “**Company**” or “**Plant Veda**”) (CSE: MILK) (OTC: PLVFF) (XFRA: A3CS6B), an award-winning dairy-alternative food manufacturer, is providing this bi-weekly default status report in accordance with National Policy 12-203 – *Management Cease Trade Orders* (“**NP 12-203**”).

As previously announced in news releases on April 18, 2024 and April 30, 2024 (together, the “**Default Announcement**”), the British Columbia Securities Commission, the Company’s principal regulator, accepted the Company’s application for, and granted, a management cease trade order (the “**MCTO**”) under NP 12-203, effective as of April 30, 2024. The Company applied for the MCTO due to a delay in filing its annual audited financial statements for the years ended December 21, 2023 and 2022 and its related management’s discussion and analysis and chief executive officer and chief financial officer certifications in respect of the foregoing (collectively, the “**Annual Disclosure Documents**”) by the prescribed filing deadline of April 29, 2024 while it obtains a valuation report in respect of the Company’s previously announced acquisition of all of the issued and outstanding shares of Nora’s Non-Dairy Ltd. (the “**Valuation Report**”) and its auditors conduct additional audit procedures in connection with such acquisition.

The MCTO restricts all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer and Chief Financial Officer of the Company until such time as the Annual Disclosure Documents have been filed by the Company and the MCTO has been lifted. The MCTO does not affect the ability of other shareholders of the Company to trade in the securities of the Company.

The Company has confirmed that, during the MCTO, it will comply with the provisions of the alternative information guidelines as set out in NP 12-203, including issuing bi-weekly default status reports in the form of a news release, so long as it remains in default of the filing requirements set out above. Accordingly, the Company reports that, as of the date of this news release, there are no material changes to the information contained in the Default Announcement or the Company’s bi-weekly status report filed on May 14, 2024, and the Company has entered into an engagement letter with a valuator in respect of the Valuation Report and has received a second tranche of a temporary loan, which it has applied to pay for the costs in connection with the preparation of the Valuation Report and the Annual Financial Statements, and the Company is continuing to work diligently to expedite the finalization and filing of the Annual Disclosure Documents on or about June 29, 2024. The Company further reports there have been no failures by the Company in fulfilling its stated intentions in the Default Announcement with respect to satisfying the provisions of the alternative information guidelines under NP 12-203; there has not been, nor is there anticipated to be, any specified default subsequent to the Default Announcement; and 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 PLANT VEDA

Plant Veda has a mission to accelerate humanity's shift to a plant-based lifestyle. We remain clear in our goals: to improve the environment and humanity's overall health through plant-based consumption. Our Company has succeeded in creating award-winning plant-based dairy alternatives, continuing to shake up the dairy-free market by creating unique, one-of-a-kind products that leave our customers forgetting about dairy all together.

Learn more at www.plantveda.com.

To subscribe to updates about Plant Veda, visit www.plantveda.com/pages/investors.

For further information: Company Contact: Sunny Gurnani, CEO, Email: sunny@plantveda.com, Number: 604-781-0385; Investor Relations: Email: Investors@PlantVeda.com; Media Contact: Email: Media@PlantVeda.com.

Neither the Canadian Securities Exchange (the “CSE”) nor its Regulation Services Provider (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 Statements

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information and information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or 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. Forward-looking information in this news release includes statements regarding the anticipated compliance with the provisions of the alternative information guidelines as set out in NP 12-203, the anticipated timing for filing of the Annual Disclosure Documents; the anticipated closing of the second tranche of a temporary loan and the anticipated use thereof; and the Company's anticipations regarding any future specified default. The forward-looking information reflects management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information.

Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed timeframes or at all. Factors that could cause actual results or events to differ materially from current expectations include: (i) adverse market conditions; (ii) changes to the growth and size of the dairy-alternative markets; and (iii) other factors beyond the control of the Company. The Company operates in a rapidly evolving environment. New risk factors emerge from time to time, and it is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information. The forward-looking information included in this news release are made as of the date of this news release and the Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.

As each individual is different, the benefits, if any, of taking the Company's products will vary from person to person. No claims or guarantees can be made as to the effects of the Company's products on an individual's health and well-being. The Company's products are not intended to diagnose, treat, cure, or prevent any disease.