

Nepra Foods Reports 242% Increase in Revenues with Further Growth Potential on the Horizon

VANCOUVER, BC / ACCESSWIRE / December 2, 2021 / Nepra Foods Inc.

("Nepra") (CSE:NPRA)(FSE:2P6.F)(OTC PINK:NPRFF), creator of nutritious plant-based and allergen-free food, is pleased to announce that the Company has reported sales of **\$4,262,350** for the nine-month period ending September 30th, 2021, a 242% increase over the prior year which had sales of **\$1,759,370**.

Continuing to build upon a strong foundation and corporate strategy, the revenue increase is attributed to new customer acquisition and a higher volume of specialty ingredients sold.

Driving this sales growth is the increased production of Nepra's high protein N-50 hemp flour, which rose 400% over production output earlier this year.

Following proceeds from the successful completion of the company's Initial Public Offering (IPO), as well as the conversion of the Series I and Series II convertible note, working capital increased to \$5,283,147 as of September 30, 2021, up significantly from a working capital deficit of \$324,656 as of December 31, 2020.

Other Fiscal Period Highlights Include:

- Launched PROPASTA™, a ready-to-eat, allergen-free, plant-based frozen meal that represents the first Consumer Packaged Goods product offering from Nepra. The product line offering utilizes the Company's proprietary plant-based meat analogues and gluten-free noodles with the initial SKU's to include spaghetti and meatballs, ricotta stuffed ravioli and macaroni and cheese.

- Launched Textured Hemp Protein or THP™, an innovative plant-based protein derived from hemp, which is a key ingredient in the Company's commercial and direct-to-consumer meat alternative offerings.
- Expanded the management team with two key additions: John Maculley and Kate Cash. John Maculley, a former NASA and General Electric executive, joins as the COO. Kate Cash, an industry veteran with over 13 years of sales experience in the natural food products industry, joins as VP of Consumer-Packaged Goods (CPG) Sales.
- Enhanced market visibility, shareholder reach and liquidity with listings on the Frankfurt Stock Exchange and the OTC Markets.
- Engaged a team of globally-renowned marketing advisors led by Rob Klingensmith, Adam Reeves, Nick Klinkert, Chuck McBride and George Achilleos.
- Increased capacity and capability with an expanded, state-of-the-art production facility and research and development facility spanning over 31,000 square feet. Equipment allowing for large-scale production has been delivered and is currently being installed and commissioned.
- Completed an over-subscribed Initial Public Offering (IPO) raising gross proceeds of \$7.5 million with significant institutional and retail interest.
- Nepra's in-house food development and innovation team continues to bring forward novel, industry-leading products for both the consumer and commercial markets with new product launches in Q1/2022.

"We are very pleased to see our third-quarter results reflected in our commitment to expanding Nepra's best-in-class product offerings to the burgeoning plant-based and allergen-free food markets. The quarterly results, alongside our current order book, shows that our growth remains strong compared to last year - a trend we expect to continue through the remainder of the year. As the plant-based market forecast

continues to trend upwards, our supply pipeline is strong and positioned for further significant growth by providing the right ingredients in this opportune moment. As a result, our future order book growth is accelerating. This past quarter does not yet include revenue contribution for our soon-to-be-launched consumer products goods division. Further, led by PROPASTA™, we expect to add new product categories and customers across our multiproduct and multi-vertical divisions in the next several fiscal quarters," said Nepra CEO David Wood.

About Nepra Foods

Nepra Foods is grounded in a passion for food. We believe eating healthy shouldn't be difficult. Everybody deserves food options that are truly nutritious and taste good. Food shouldn't contain allergens that might prevent everybody in the family from enjoying it together. People shouldn't have to compromise quality and taste in what they eat even if they are trying to cut down on carbs, don't tolerate gluten or dairy very well, or don't want to eat food produced from animals. Nepra Foods is on a mission to make healthy, enjoyable food for everybody.

Forward-Looking Statement

This news release contains statements and information that, to the extent that they are not historical fact, constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, including, but not limited to, the statements relating to the Company's financial performance, business development and results of operations. Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company's management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Company does not undertake any obligation to update any forward-looking information to reflect information, events, results, circumstances or otherwise after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws.

Media Contacts

Joel Primus

investors@neprafoods.com

Investor Relations Toll-free: (844)-566-1917

David Wood, CEO

david.wood@neprafoods.com

(720)-729-8500

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