



## Nepra Foods Inc. Announces Overnight Marketed Offering

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**Vancouver, BC – March 10, 2021** - Nepra Foods Inc. (the “Company” or “Nepra”) (CSE:NPRA)(FSE:2P6)(OTCQB:NPRFF), creator of nutritious plant based and allergen-free food, is pleased to announce that it has filed a preliminary short form prospectus, without pricing (the “Prospectus”), in connection with an overnight marketed public offering (the “Offering”) of units of the Company (“Units”) for gross proceeds of a minimum of \$3,000,000. The Offering is expected to be completed pursuant to an underwriting agreement to be entered into between the Company and Canaccord Genuity Corp., as lead underwriter and sole bookrunner, on its own behalf and on behalf of a syndicate of underwriters, if applicable (collectively, the “Underwriters”).

Each Unit will consist of one common share (a “Common Share”) in the capital of the Company and one Common Share purchase warrant (each, a “Warrant”). Each Warrant will entitle the holder to purchase one Common Share for 36 months from the date of issuance. If the volume weighted average trading price of the Common Shares on the Canadian Securities Exchange (or such other stock exchange on which the Common Shares are then listed or quoted) is greater than a price per Common Share to be determined in the context of the market for a period of 10 consecutive trading days, the Company may, within 10 business days of the occurrence of such event, accelerate the expiry date of the Warrants by giving written notice (the “Warrant Acceleration Notice”) to the holders of the Warrants and issuing a concurrent press release, and, in such case, the expiry date of the Warrants shall be the date specified by the Company in such Warrant Acceleration Notice, provided such date shall not be less than 30 trading days following delivery of such Warrant Acceleration Notice. The Company intends to apply to list the Warrants on the Canadian Securities Exchange.

The Offering is to be effected on an underwritten “best efforts” basis in each of the provinces of British Columbia, Alberta and Ontario pursuant to the Prospectus. The number, pricing and terms of securities will be determined in the context of the market and in the course of marketing and are expected to be set out in an amended and restated preliminary short form prospectus and a final short form prospectus to be filed in each of the provinces of British Columbia, Alberta and Ontario. There can be no assurance as to whether or when the Offering will be completed, or as to the actual size or terms of the Offering.

The Underwriters will have an option to offer for sale up to an additional 15% of the Units sold pursuant to the Offering on the same terms of the Offering for market stabilization purposes and to cover over-allotments, exercisable, in whole or in part, within 30 days of the date of closing of the Offering (the “Over-Allotment Option”).

As consideration for their services in connection with the Offering, the Underwriters will receive consideration comprised of (i) a cash fee equal to 7% of the gross proceeds of the Offering, including gross proceeds, if any, received from the exercise of the Over-Allotment Option, and (ii) non-transferable warrants (the “Underwriters’ Warrants”) to purchase up to 7% of the number of Units sold in the Offering, including any additional Units issued upon the Underwriters’ exercise of the Over-Allotment Option. Each Underwriters’ Warrant will entitle the holder thereof to purchase one Unit at an exercise price equal to the offering price of Units sold in the Offering for 36 months from the date of closing of the Offering.

Closing of the Offering is subject to a number of conditions, including without limitation, receipt of all regulatory approvals. The proceeds raised from the sale of Units under the Offering are expected to be used by the Company for increasing production capacity, new product development, the launch of the additional products in the foodservice industry and retail stores, marketing and general working capital.

The Prospectus is available on SEDAR at [www.sedar.com](http://www.sedar.com). Alternatively, a written prospectus relating to the Offering may be obtained upon request by contacting the Company or Canaccord Genuity Corp., attention: ECM, 161 Bay Street, Suite 3000, Toronto, ON, M5J 2S1, email: [ecm@cgf.com](mailto:ecm@cgf.com).

The Units, Common Shares, Warrants and Common Shares underlying the Warrants being offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Units may be offered and sold in the United States to accredited investors (each, a "U.S. Accredited Investor") meeting one or more of the criteria in Rule 501(a) of Regulation D under the U.S. Securities Act or U.S. Accredited Investors that also qualify as a qualified institutional buyer as defined in Rule 144A under the U.S. Securities Act, in each case by way of a private placement pursuant to an exemption from the registration requirements under the U.S. Securities Act and applicable state securities laws. Any Units offered and sold in the United States shall be issued as "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## **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.

For further information contact:

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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.*

## **Forward-Looking Statements**

*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, results of operations, those listed in the Prospectus and the other filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at [www.sedar.com](http://www.sedar.com)). 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.*