

Nepra Foods Inc. Files Final Prospectus in Respect of its Overnight Marketed Financing

Vancouver, British Columbia--(Newsfile Corp. - March 24, 2022) - Nepra Foods Inc. (CSE: NPRA) (FSE: 2P6) (OTCQB: NPRFF) (the "Company" or "Nepra"), creator of nutritious plant-based and allergen-free food, today announced that it has filed a final short form prospectus (the "Prospectus") in connection with its previously announced overnight marketed public offering (the "Offering") of units of the Company (the "Units") in the provinces of British Columbia, Alberta and Ontario.

Pursuant to the underwriting agreement between the Company and Canaccord Genuity Corp. (the "Underwriter"), the Underwriter has agreed to purchase 10,000,000 Units at a price of \$0.45 per Unit (the "Offering Price") for aggregate gross proceeds of \$4.5 million. All references to currency in this news release are to Canadian dollars.

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 at an exercise price of \$0.70 for 36 months from the Closing Date (as defined below). 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 \$1.40 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 has applied to list the Warrants on the Canadian Securities Exchange.

The Company has granted the Underwriter an option (the "Over-Allotment Option"), exercisable, in whole or in part, at the sole discretion of the Underwriter by giving notice to the Company at any time and from time to time up to 30 days following the Closing Date, to purchase up to an additional 1,500,000 Units at the Offering Price to cover over-allotments, if any, and for market stabilization purposes.

As consideration for their services in connection with the Offering, the Underwriter 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, subject to a reduced fee of 3.5% of the gross proceeds for Units sold by the Underwriter to certain purchasers designated by the Company on the President's list (the "President's List") and (ii) non-transferable warrants (the "Underwriter's Warrants") to purchase up to 7% of the number of Units sold in the Offering, including any additional Units issued upon the Underwriter's exercise of the Over-Allotment Option, subject to a reduced number of Underwriter's Warrants equal to 3.5% of the Units sold by the Underwriter to purchasers on the President's List. Each Underwriter's Warrant will entitle the holder thereof to purchase one Unit at an exercise price equal to the Offering Price for 36 months from the Closing Date.

Closing of the Offering is expected to occur on or about March 30, 2022 (the "Closing Date") and is subject to a number of conditions, including without limitation, receipt of all regulatory approvals. There can be no assurance as to whether or when the Offering will be completed.

The proceeds raised from the sale of the 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 Units, Common Shares and Warrants being offered have not been, nor will they be registered under 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" or persons in the "United States" (as those terms are defined in Regulation S

under the United States Securities Act of 1933, as amended (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 "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to an exemption from the registration requirements of the U.S. Securities Act and pursuant to any applicable securities laws of any state of the United States. Any Units offered and sold in the United States or to, or for the account or benefit of, U.S. persons shall be issued as "restricted securities" (as defined in Rule 144(a)(3) under the U.S. Securities Act).

This news 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:

Investor Relations

investors@neprafoods.com

1-844-566-1917

David Wood, CEO

david.wood@neprafoods.com

(720)-729-8500

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). 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.

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