

CANNIBBLE ISSUES SHARES TO EXTERNAL DIRECTORS

Rosh Haayin, Israel – March 16, 2023 – Cannibble Foodtech Ltd., (CSE: PLCN) (“**Cannibble**” or the “**Company**”), is pleased to announce that it has issued an aggregate of 200,000 shares to its two external directors in compensation for their services to Cannibble during the first year following its listing on the Canadian Securities Exchange (“**CSE**”). The shares were issued at a deemed price of \$0.35 per share pursuant to RSUs granted under the directors’ agreements with the Company and are not subject to any hold period under securities laws. The Company’s stock has been halted on the CSE since November 28, 2023 pending approval of documentation by the CSE related to the Company’s proposed acquisition of Eshbal Functional Foods Cooperative, Ltd.(see *About Cannibble* below).

About Cannibble

Cannibble is a food-tech company that develops and manufactures food and beverage products variously enhanced with hemp seeds, hemp protein, and other hemp ingredients, where legal to do so. Cannibble has developed proprietary formulas for food and beverage products enhanced with hemp seeds and protein, targeted for the “Better-for-You” segment. The products are sugar free, dairy free, plant based, non GMO, and marketed under Cannibble’s brand name “The PelicannTM”. Cannibble has developed over 100 product SKUs, of which 40 have been manufactured to date. For more information about Cannibble and its business, visit www.cannibble.world.

Cannibble is pursuing a business combination transaction with Eshbal Functional Foods Cooperative Ltd. (“**Eshbal**”), a private Israeli gluten-free foodtech manufacturer, pursuant to which Cannibble will acquire all the outstanding membership interests of Eshbal in exchange for ordinary shares of Cannibble (the “**Transaction**”). Upon closing of the Transaction (which cannot be guaranteed), Eshbal will become a wholly-owned subsidiary of Cannibble and the combined companies (the “**Resulting Issuer**”) will be listed on the CSE and carry on the businesses of Cannibble and Eshbal. For additional information, see the news release of Cannibble disseminated on November 30, 2022 and available under Cannibble’s profile on SEDAR at www.sedar.com.

On behalf of the Board of Directors of Cannibble:

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Cautionary Statement

Certain statements in this news release constitute “forward-looking information” under applicable Canadian securities laws. Words such as *plan, anticipate, believe, estimate, expect, may, intend*, and similar expressions, as they relate to Cannibble or its management, identify forward-looking information. Forward-looking information in this news release relates to the Transaction with Eshbal. Cannibble can give no assurance that it will be successful in completion the Transaction. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Cannibble’s control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Risks associated with the Transaction include those related to the parties’ ability to obtain the necessary shareholder and regulatory approvals and satisfy all the conditions to closing of the Transaction and the requirements of the CSE for the listing of the Resulting Issuer shares, and the timing for the completion of all these events. Cannibble does not undertake any obligation to update such forward-looking information whether because of new information, future events or otherwise, except as expressly required by applicable law.