

CANNIBBLE ANNOUNCES CLOSING OF UNIT PRIVATE PLACEMENT AND ISSUANCE OF SHARES TO OUTSIDE DIRECTORS

Rosh Haayin, Israel – December 8, 2023 – Cannibble Foodtech Ltd., (CSE: PLCN) ("**Cannibble**" or the "**Company**"), an innovative food tech company that develops food and beverage products that are enhanced variously with alternative proteins, is pleased to announce, further to its news release of November 30, 2023, that the Company has closed the previously announced non-brokered private placement (the "**Private Placement**") of units of the Company (the "**Units**") by the issuance of 2,116,800 Units at \$0.28 per Unit for gross proceed of \$561,204 (the "**Private Placement**"). The Units issued included 112,500 Units issued in satisfaction of accrued interest on outstanding convertible notes that were converted to acquire Units under the Private Placement.

Each Unit consists of one ordinary share in the capital of the Company (a "**Share**") and one transferable Share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder thereof to purchase a Share at an exercise price of \$0.40 for a period of 24 months from the date of issuance.

The Company paid \$44,896 in finder's fees and issued 160,344 non-transferable finders Warrants to an arm's length party equal to 8% of the Units sold (excluding Units issued for payment of interest on convertible notes) and 8% on the gross proceeds of the Private Placement. Each finder's Warrant entitles the holder to purchase one Share for a period of 24 months from closing of the Private Placement at a price of \$0.28 per Share.

All securities issued under the Private Placement, including underlying securities, are subject to a hold period of four months and one day from the date of issue.

Issuance of Compensation Shares to Outside Directors

Further to its news release of November 30, 2023, Cannibble has issued an aggregate of 187,500 ordinary shares to its two outside directors in compensation for their services provided during the nine-month period of March-November 2023. The shares were issued at a deemed price of \$0.28 per share pursuant to the directors' agreements with the Company and are not subject to any hold period under securities laws.

About Cannibble

Cannibble is an innovative food tech company that develops food and beverage products variously enhanced with alternative proteins. Cannibble has developed proprietary powder-based formulas for food and beverage products targeted for the "Better-for-You" segment. The products are sugar free, dairy free, plant based, non-GMO, keto friendly, and marketed under Cannibble's brand name "The Pelicann™". For more information about Cannibble and its business, visit www.cannibble.world.

On behalf of the board of directors of Cannibble:

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Cautionary Statement

Certain statements in this news release may constitute "forward-looking information" under applicable Canadian securities laws. Words such as will, plan, anticipate, believe, estimate, expect, may, intend, and similar expressions often identify forward-looking information. Forward-looking information contained herein is based on the opinions and reasonable assumptions and estimates of management as at the date hereof and is subject to a variety of known and unknown risks and uncertainties and other factors, many of which are beyond the control of Cannibble, that could cause actual events or results to differ materially from those contained in the forward-looking information. Because of such risks, uncertainties and other factors, investors should not place undue reliance on the forward-looking information contained herein. Cannibble does not intend to update or revise any forward-looking information for any reason, except as required by applicable law.