

CANNIBBLE ACQUIRES INITIAL 7.75% INTEREST IN ESHBAL FUNCTIONAL FOODS AND SIGNS EXCLUSIVE NORTH AMERICAN MARKETING AGREEMENT FOR ESHBAL PRODUCTS

Rosh Haayin, Israel – December 19, 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 that pursuant to its amended membership purchase agreement (the “**Amended Purchase Agreement**”) with Eshbal Functional Foods Cooperative Ltd. (“**Eshbal**”), Cannibble has closed its previously announced initial investment in Eshbal, acquiring a 7.75% interest for CAD\$322,000 (the “**Initial Investment**”).

As a result of the restructuring under the Amended Purchase Agreement, the investments in Eshbal will no longer constitute a “fundamental change” for Cannibble. The Amended Purchase Agreement provides for a potential series of investments in Eshbal by Cannibble, beginning with the Initial Investment, over a maximum period of six months from the date of the closing of the Initial Investment. The Amended Purchase Agreement also provides if within a period of 12 months following the closing date of the Initial Investment, Eshbal enters into an agreement with a third party to consummate a transaction in which the third party acquires a minimum of 30% interest in Eshbal at a valuation different from the valuation under the Amended Purchase Agreement (a “**New Valuation**”), Cannibble's percentage ownership of Eshbal will be adjusted in accordance with the New Valuation. For additional information about the Amended Purchase Agreement and the potential additional investments by Cannibble, see Cannibble’s news release of November 22, 2023.

Concurrently with the Initial Closing, Cannibble and Eshbal signed a distribution agreement giving Cannibble sole distribution rights to sell, market, and distribute Eshbal's products in North America.

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.

About Eshbal

Eshbal specializes in developing and manufacturing gluten free baked products according to the highest food and health standards in the industry in their state-of-the-art gluten free manufacturing facility in Kibutz Maanit. Eshbal also manufactures sugar-free products, vegan products, syrups, and dry mixes, including sweeteners and a line of keto products. Eshbal focuses on the development of unique formulations of functional food products that it believes promote health beyond their nutritional values, for retail brands, private labels, and B2B. Eshbal's products can be found in many supermarkets as well as other food retailers and health stores throughout Israel. For more information about Eshbal and its business, visit www.eshbal.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 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 in this news release includes statements related to potential additional investments in Eshbal by Cannibble and the possible adjustment of Cannibble's ownership in Eshbal, based upon a New Valuation. 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 or Eshbal, 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.