

CANNIBBLE ANNOUNCES THE EXECUTION OF A NON-BINDING TERM SHEET FOR A REVERSE TAKEOVER TRANSACTION

Rosh Haayin, Israel – November 26, 2024 – Cannibble Foodtech Ltd., (CSE: PLCN) (“**Cannibble**” or the “**Company**”), an innovative Israeli food-tech company that develops food and beverage products variously enhanced with alternative proteins, is pleased to announce that it has executed a non-binding term sheet (the “**Term Sheet**”) concerning a reverse takeover transaction (the “**Proposed RTO**”) with an arm’s-length party (the “**Target**” and, together with Cannibble, the “**Parties**”).

Pursuant to the Term Sheet, the intention of the Parties is for the shareholders of the Target to exchange all of their shares in the Target for common shares in the capital of the Company, such that upon completion of the Proposed RTO, the Company shall own all of the issued and outstanding shares of the Target. The exact transaction will be determined following review by applicable tax and legal advisors.

The Proposed RTO, if completed, would result in the Company’s acquisition of a vertically integrated US-based cannabis company, and represents a strategic opportunity for the Company.

Non-Binding Nature of the Term Sheet

The Term Sheet is non-binding and is intended as a framework for further negotiation. There can be no assurance that the Parties will enter into a definitive agreement to effect the Proposed RTO, or that the Proposed RTO will be completed as described herein, if at all.

The Company will provide further updates as material developments occur, including disclosure of the Target’s identity if and when a definitive or binding agreement is executed or as otherwise required by regulatory authorities.

Acquisition Terms

It is anticipated that the Proposed RTO will not have a cash consideration component and will be completed entirely through the issuance of shares of the Company.

The Proposed RTO is expected to constitute a Fundamental Change transaction pursuant to the policies of the Canadian Securities Exchange (“**CSE**”) and will be subject to CSE and Cannibble shareholder approval. If the Proposed RTO is completed, the Target will be a wholly-owned subsidiary of Cannibble.

The completion of the Proposed RTO is subject to, among other things, the negotiation and signing of a definitive agreement in respect of the Proposed RTO, the completion of satisfactory due diligence by the Parties, the receipt of all applicable governmental, regulatory and third party approvals, including the approval of CSE, and other conditions precedent and closing conditions customary for transaction similar to the Proposed RTO.

About Cannibble

Cannibble is an innovative food-tech company that develops food and beverage products variously enhanced with alternative proteins. Cannibble has developed proprietary formulas for food and beverage products enhanced with hemp seeds and protein where legal to do so, 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 Pelicann™**”.

For more information about Cannibble and its business, visit www.cannibble.world.

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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 Proposed RTO, the terms of the Proposed RTO, the negotiation and execution of a definitive agreement related to the Proposed RTO, the nature of the consideration paid by the Company pursuant to any definitive agreement, the receipt of the approvals required to complete the Proposed RTO, and the benefits that Cannibble expects to realize from the Proposed RTO. Cannibble can give no assurance that it will be successful in the completion the Proposed RTO. 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 Proposed RTO include those related to the Parties' ability to negotiate and sign a definitive agreement, obtain the necessary shareholder and regulatory approvals and the timing for the completion of all these events, as well as the risk, assuming the Proposed RTO does complete, that the anticipated benefits of the Proposed RTO do not materialize. 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.