

# PANGEA ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND ADOPTION OF OMNIBUS INCENTIVE PLAN

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, British Columbia, Feb. 13, 2023 /CNW/ -- **Pangea Natural Foods Inc.** (CSE: PNGA) (OTC: PNGAF) ("**Pangea**" or the "**Company**"), a natural food company, is pleased to announce the closing of its previously announced non-brokered private placement (the "**Placement**").

The Placement raised aggregate gross proceeds of \$765,000 through the issuance of 7,650,000 units (the "**Units**") at a price of \$0.10 per Unit. Each Unit consists of one Class "A" common share (a "**Common Share**") of Pangea and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder, on exercise thereof, to acquire one Common Share at a price of \$0.20 per Common Share for a period of 24 months from the date of issuance, subject to acceleration in the event that the trading price of the Common Shares equals or exceeds \$0.30 for a period of 10 consecutive days (the "**Acceleration Right**").

In connection with the Placement, the Company issued 128,000 finder's warrants (the "**Finder's Warrants**") and paid a cash commission of \$12,800. Each Finder's Warrant will entitle the holder, on exercise thereof, to acquire one additional Common Share at a price of \$0.20 per Common Share for a period of 24 months from the date of issuance.

The net proceeds of the Placement will be used for general working capital purposes. The securities issued under the Placement are subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

## Omnibus Incentive Plan

Pangea also announces that the Company's board of directors has approved the adoption of a new rolling 15% omnibus incentive plan (the "**Omnibus Plan**") to supersede the Company's existing rolling 10% incentive stock option plan. The Omnibus Plan provides for the award of additional share-based compensation in addition to incentive stock options, including restricted share units, performance share units and deferred share units. The Company plans to submit the Omnibus Plan for approval by its shareholders at Pangea's next annual general meeting (the "**Meeting**"). Further information regarding the Omnibus Plan will be outlined in the management information circular to be filed on the Company's SEDAR page at [www.sedar.com](http://www.sedar.com) in connection with the Meeting.

## On Behalf of the Board of Directors

(signed) "*Pratap Sandhu*"  
Pratap Sandhu  
CEO, Corporate Secretary and Director

## About Pangea Natural Foods Inc.

Pangea Natural Foods Inc. is a food manufacturing company focused on manufacturing and distributing high quality food products that are nutritious and free of GMO ingredients, fillers, antibiotics, hormones, and bioengineered ingredients.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

## Forward Looking Statements

*This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the expected use of the proceeds under the Placement and future shareholder approval of the Omnibus Plan.*

*In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Placement as currently anticipated and that the Omnibus Plan will be submitted to shareholders at the Company's next Meeting.*

*Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.*

For further information, please visit the Company's website at [www.pangeafood.com](http://www.pangeafood.com) or contact:

Pangea Natural Foods Inc.

Pratap Sandhu, Chief Executive Officer

Telephone: +1 (604) 765-8069

Email: [pratap@pangeafood.com](mailto:pratap@pangeafood.com)

View original content:

<https://www.prnewswire.com/news-releases/pangea-announces-closing-of-private-placement-and-adoption-of-omnibus-incentive-plan-301745630.html>

SOURCE Pangea Natural Foods Inc.

View original content: <http://www.newswire.ca/en/releases/archive/February2023/13/c2679.html>

%SEDAR: 00054525E

CO: Pangea Natural Foods Inc.

CNW 16:11e 13-FEB-23