



Naturally Splendid Announces Issuance of Management Cease Trade Order

Vancouver, British Columbia, May 4, 2022 - Naturally Splendid Enterprises Ltd. ("Naturally Splendid" or "NSE" or the "Company") (FRANKFURT:50N) (TSX-V:NSP) (OTC:NSPDF) announces that it did not file its audited financial statements for the year ended December 31, 2022, and the related management's discussion and analysis and Chief Executive Officer and Chief Financial Officer certificates for the this period (collectively, the "Required Filings") before the May 1, 2023 filing deadline (the "Filing Deadline").

Further to the announcement on April 14, 2023, the Company made an application to the British Columbia and Alberta Securities Commissions and was granted a management cease trade order ("MCTO") under National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"), which prohibits trading of securities of the Company by the Chief Executive Officer and Interim Chief Financial Officer of the Company until such time as the Required Filings and all continuous disclosure requirements have been filed by the Company, and the MCTO has been lifted.

The Company's failure to file its Required Filings by the Filing Deadline is due to the Company lacking the resources to complete the audit of the financial statements for the financial year ended December 31, 2022 and the related management's discussion and analysis.

The Company intends to remedy the default by liquidating certain manufacturing equipment it no longer requires. The Company anticipates that it will be in a position to file the Required Filings on or about June 30, 2023. The MCTO will be in effect until the Required Filings are filed.

The Company intends to satisfy the provision of the alternative information guidelines set out in sections 9 and 10 of NP-12-203 as long as the Required Filings are outstanding.

Naturally Splendid CEO Mr. J. Craig Goodwin reports, "While our core business strategy continues to include plant-based and healthy lifestyle products, we continue review and analyze existing operations. We have identified significant savings in monthly overheads including a significant reduction in staffing levels and elimination of services including processing. We continue to strive to reduce and/or eliminate overheads and capital spends and will be providing further updates as they develop".

About Naturally Splendid Enterprises Ltd.

Naturally Splendid is a plant-based food Company that distributes nutritious and delicious plant-based products.

Naturally Splendid has an exclusive 10-year manufacturing and distribution agreement for Canada with a division of Australia's largest plant-based food manufacturer, Flexitarian Foods Pty. Ltd.

Naturally Splendid Enterprises, Ltd.

#108-19100 Airport Way,
Pitt Meadows, BC V3Y 0E2
Tel: 604-570-0902
Email: info@naturallysplendid.com
Website: www.naturallysplendid.com



The Company launched Plantein™ Plant-Based Foods, a line of delicious plant-based meat alternatives for the rapidly growing plant-based market. The Company's history includes launching, functional foods under brands such as Natera Sport, Natera Hemp Foods, CHII™ and Elevate Me™.

NSE has also developed proprietary technologies for the extraction of healthy omega 3 and 6 oils, as well as a protein concentrate from hemp.

For more information e-mail info@naturallysplendid.com or call Investor Relations at 604-570-0902 ext. 101

On Behalf of the Board of Directors

Mr. J. Craig Goodwin
President, Director

Contact Information

Naturally Splendid Enterprises Ltd.
(NSP – TSX Venture; NSPDF – OTCQB; 50N Frankfurt)
#108-19100 Airport Way
Pitt Meadows, BC, V3Y 0E2
Office: (604) 465-0548
Fax: (604) 465-1128
E-mail: info@naturallysplendid.com
Website: www.naturallysplendid.com

Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Naturally Splendid cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Naturally Splendid's control including, Naturally Splendid's ability to compete with large food and beverage companies; sales of any potential products developed will be profitable; sales of shelled hemp seed will continue at existing rates or increase; customers will complete on sales contracts; and the risk that any of the potential applications may not receive all required regulatory or legal approval. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Naturally Splendid undertakes no obligation to publicly update or revise forward-looking information.

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