



Naturally Splendid Enterprises Announces Insolvency of Subsidiary

Vancouver, British Columbia, May 12, 2023 - Naturally Splendid Enterprises Ltd. ("Naturally Splendid" or "NSE" or the "Company") (FRANKFURT:50N) (TSX-V:NSP) (OTC:NSPDF) announces that its wholly owned subsidiary, Naturally Splendid Foods Ltd., has made an assignment in bankruptcy. Boale Wood & Company Ltd. has been appointed as Trustee over the estate of Naturally Splendid Foods Ltd.

Naturally Splendid Foods Ltd. was engaged in the production, distribution, and sale of plant-based food products, including the distribution of the Plantein line in Canada. Due to challenging market conditions in the plant-based meat industry, the subsidiary has been experiencing financial difficulties in recent months. As a result, the Board of Directors of the Company has made the difficult decision to initiate the insolvency process of this subsidiary.

"The decision to proceed with the insolvency action for Naturally Splendid Foods Ltd. was not taken lightly but is necessary given the financial challenges facing the subsidiary," said Mr. J. Craig Goodwin, CEO of Naturally Splendid Enterprises Ltd. "The Company intends to focus on its core business of developing and distributing functional foods and products that promote health and wellness. We have three opportunities within the Company: Prosnack Natural Foods, Chii Pure Hemp, and Pawsitive FX. The Board and management team remain committed to our core strategic objectives and will continue to work diligently to enhance shareholder value. We have commenced a review process to explore and evaluate a broad range of strategic alternatives."

The insolvency of Naturally Splendid Foods Ltd. is being conducted in the best interests of Naturally Splendid Enterprises Ltd. as a whole. Other than as described in this press release, the Company continues to develop products and markets in its core business.

About Naturally Splendid Enterprises Ltd.

Naturally Splendid develops and distributes healthy lifestyle foods and products.

Within the Company, Prosnack Natural Foods focusses on nutritional bars, Chii Naturally Pure Hemp is a retail line of hemp food products, while Pawsitive FX is a line of all natural balms for dogs.

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

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On Behalf of the Board of Directors

Mr. J. Craig Goodwin
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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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