# PBIC Files for CCAA Protection

Toronto, Ontario--(Newsfile Corp. - May 1, 2023) - Plant-Based Investment Corp. **(CSE: PBIC)** ("**PBIC**", or the "**Company**") announces today that the Company has initiated proceedings (the "**CCAA Proceedings**") in the Ontario Superior Court of Justice (Commercial List) (the "**Court**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**").

After careful consideration of all available alternatives, and following thorough consultation with professional advisors, PBIC's board of directors determined that it is in the best interests of PBIC and all of its stakeholders to seek creditor protection under the CCAA.

PBIC's application under the CCAA was heard this afternoon and resulted in the issuance of a Court order (the "**Initial Order**") which, among other relief: (i) establishes a stay of proceedings in favour of PBIC up to and including May 11, 2023 ("**Initial Stay Period**"); (ii) appoints msi Spergel as Court-appointed monitor of PBIC (in such capacity, the "**Monitor**"); and approves a secured debtor-in-possession financing facility (the "**DIP Facility**") established by 1000492681 Ontario Inc. in favour of the Company, in the maximum principal amount of $500,000.

PBIC initiated the CCAA Proceedings in order to, among other things, obtain a stay of proceedings that will allow the Company time to develop an orderly and efficient process to seek investment in the Company and/or liquidate its assets. The Company intends to work closely with the Monitor to develop such a process with a view to maximizing the value of its assets for the benefit of its creditors and other stakeholders.

PBIC is scheduled to return to the Court for a hearing (the "**Comeback Hearing**") on May 11, 2023.

The Monitor has set up a website at: https://www.spergelcorporate.ca/engagements/, where updates on the restructuring process, the Monitor's reports to the Court, Court orders and other information will be posted as soon as they are available.

### About Plant-Based Investment Corp.

Plant-Based Investment Corp. is an investment corporation that seeks to provide shareholders long-term total returns through capital appreciation and periodic distributions by investing in an actively managed portfolio of securities in public and private companies that derive a portion of their revenues, earnings or intellectual property-based value from products, equipment, services and/or technologies related to plant-based industries, including the cannabis plant family and its various compounds, the fungi industry (including medicinal, functional and psychedelics), super-foods and/or organic ingredients industries in addition to investing in specialty retail locations, functional medicine and wellness-based clinics and treatment centers.

### Forward-looking Statements

This press release contains certain forward-looking statements with respect to the Company. Forward-looking statements in this release include statements regarding PBIC's intention to complete proceedings under the CCAA, the Company's intention to effect a liquidation of the Company's assets; the Company's attention to return to the Court for a hearing on May 11, 2023; and the Company's intention to work closely with the proposed Monitor to develop and implement a process to maximize the value of its assets. These forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks associated with the Company's business plan and matters relating thereto, and risks associated with the Company's investments and financial objectives, as well as other risks and uncertainties, including but not limited to those detailed from time to time in the Company's public filings on SEDAR. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

**For further information, please contact: Plant-Based Investment Corp.**

**Paul Crath**
*Chief Executive Officer*
T: (647) 660-0566
E: ir@plantbasedinvest.com

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