Pontus

PONTUS PROTEIN ANNOUNCES DEBT SETTLEMENT AGREEMENT

VANCOUVER, BC, Jan. 1, 2022 /CNW/ - Pontus Protein Ltd. (TSXV: HULK) (OTCQB: HLKKF) (FSE: 8YC) ("**Pontus**" or the "**Company**") announces that it has entered into debt settlement agreements (the "**Debt Settlement Agreements**") with certain arm's length creditors of the Company to settle debts in the aggregate amount of $66,197 (the "**Debt**").

Pursuant to the terms of the Debt Settlement Agreements, the Company will issue an aggregate of 491,891 common shares in the capital of the Company to the creditors at a deemed price of $0.16 per common share in full and final satisfaction of the Debt. The Debt Settlement Agreements and the issuance of the shares in consideration of the Debt are subject to approval of the Board of the Company and the TSX Venture Exchange. All shares issued in connection with the Debt Settlement Agreements shall be subject to a hold period of four months and one day from the date of issuance.

About Pontus Protein Ltd.

Pontus Protein Ltd. is a Vancouver, B.C. based agricultural technology company that will enable millions to rethink their food choices while helping people do the world a world of good. By offering sustainably grown plant based food options that are nutritious and delicious, we're helping this kind of diet become the norm.

Pontus is reinventing agriculture with their proprietary Closed Environment Vertical Aquaponic System (CEVAS) – the farming of the future. Pontus specializes in the indoor vertical farming of water lentils that use 95% less water than traditional agriculture and no pesticides or chemicals. Pontus is committed to solving the global food crisis by providing access to sustainable indoor biosecure pure plant based proteins. Pontus' water lentils can be harvested every 24 hours, exceed organic certification, and can be grown in any climate in a relatively small area. Our water lentil protein is filled with antioxidants, minerals, vitamins and all the amino acids, making a complete protein food source. Pontus aims to revolutionize the plant based sector as the entire sector is currently based on two main protein sources: soy and pea. Water lentil protein is far superior to pea and soy protein. It contains over 40% protein vs. 5-36% protein*, and Pontus aims to be the base protein for plant based food products, leading to the movement transitioning the world from meat based to plant based proteins.

To learn more, please visit pontuswaterlentils.com.

On behalf of the Board of Directors

"Connor Yuen"

Connor Yuen, CEO
Pontus Protein Ltd.

Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect management's expectations regarding the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, the anticipated use of proceeds of the Offering, Including those from the Second Tranche, by the Company and Pontus' ability to revolutionize the plant based sector and enable millions to rethink their food choices. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. These risks include, but are not limited to, the following: the unknown magnitude and duration of the effects of the COVID-19 pandemic, the failure of Pontus to receive TSX Venture Exchange approval for the closing of the remainder of the Offering, Pontus' inability to close further tranches of the Offering, the failure of Pontus to receive the necessary approvals from the Canadian Food Inspection Agency for its products and facilities, the inability to complete Pontus' Surrey Facility, as well as other general business, economic, or market related risks beyond the director control of the Company and which may affect the Company's business, operations, or products. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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