PONTUS PROTEIN PROVIDES UPDATE ON STATUS OF FINANCIAL STATEMENTS

Vancouver, BC, May 26, 2023. Pontus Protein Ltd. (TSXV: HULK, OTCQB: HLKKF, FSE: 8YC) ("**Pontus**" or the "**Company**") is providing an update to its previously announced management cease trade order (the "**MCTO**") granted by the British Columbia Securities Commission (the "**BCSC**") under National Policy 12-203 - *Management Cease Trade Orders* ("**NP 12-203**").

Pursuant to the MCTO, the Company's CEO, Avtar Dhaliwal, and the Company's CFO, Andy Wu, may not trade in securities of the Company until such time as the Company files its annual audited financial statements, annual management's discussion and analysis and related certifications for the year ended November 30, 2022 (collectively, the "**Required Documents**"), and the BCSC revokes the MCTO.

The MCTO does not affect the ability of other shareholders to trade their securities.

The Company has not yet filed the Required Documents, however Pontus is working diligently with its auditors and expects that the Required Documents will be filed as soon as possible.

The delay in filing the required documents is in connection with sale of the Company's Aquaponics business and recent changes to both the management and the auditors of the Company.

In addition to the late filing of the Required Documents, the Company has not filed its interim financial statements, management's discussion and analysis and related certifications the three month financial period ended February 28, 2023 (the "**Additional Disclosure Documents**"). The Company expects to file the Additional Disclosure Documents concurrently with the filing of the Required Documents as soon as it obtained the necessary approvals, subject to further unforeseen delays.

Pontus also confirms that it intends to satisfy the provisions of NP 12-203 and issue bi-weekly default status reports for so long as they remain in default of the financial statement filing requirement, containing any material changes to the information in this release, all actions taken by Pontus to remedy the default, particulars of any failure by the Company to fulfill these provisions, any subsequent defaults of Pontus requiring a default announcement and any other material information concerning the affairs of the Company not previously disclosed.

About Pontus Protein Ltd.

This is our future – the future of farming; Pontus Protein Ltd. is a Vancouver-based agricultural food and technology company focused on creating and acquiring the best technology. Highly sophisticated, AI-engineered robots, combined with our proprietary vertical farming and a commitment to sustainability. Our intellectual property optimizes efficiency for a shorter growing time and high productivity. We deliver healthy, affordable foods and nutrients into every diet in a closed, controlled environment avoiding all pesticides and GMOs.

Pontus Protein is publicly traded in Canada (TSXV:HULK), the United States (OTCQB: HLKKF) and Germany (FSE: 8YC) and you can find out more on our SEDAR profile

Learn more about Pontus: Website | Investor Page | LinkedIn | YouTube | Twitter

On behalf of the Board of Directors

"Avtar Dhaliwal"
Avtar Dhaliwal, CEO
Pontus Protein Ltd.

For further information:

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Forward Looking Information:

This news release and other publicly available documents, including the documents incorporated herein and therein by reference, contain “forward-looking statements”. Forward-looking statements can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “may”, “should”, “will”, and the negative of these terms, and similar references to future periods. Examples of forward-looking statements include, among others, statements relating to the filing of the Required Documents, the filing of the Additional Disclosure Documents, the revocation of the MCTO, and the continuing satisfaction of the provisions of NP 12-203. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Therefore, you should not rely on any of these forward-looking statements. Any forward-looking statement made by us in this news release is based only on information currently available to us and speaks only as of the date on which it is made. Except as required by applicable securities laws, we undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.