Plantify Foods Announces Shares for Debt Settlement

Vancouver, British Columbia – The Newswire – November 15, 2024 - Plantify Foods, Inc. **(TSXV: PTFY)** ("**Plantify**" or the "**Company**"), a clean label food company dedicated to providing consumers with nutritious and delicious food options, reports that on November 15, 2024, it has entered into a debt settlement agreement with N2Off, Inc. (the "**Creditor**"), a control person of the Company, pursuant to which the Company will settle (the "**Debt Settlement**"), in aggregate, $2,052,879.39 in outstanding debt (the "**Debt**") through the issuance of 2,420,848 common shares in the capital of the Company (the "**Settlement Shares**") to the Creditor, at a deemed price of $0.848 per Settlement Share.

The Company incurred the Debt as follows:

1. as to $1,691,342.47, through the issuance to the Creditor of a convertible debenture in the principal amount of $1,500,000 which matured on October 4, 2024, plus accrued interest thereon in the amount of $191,342.47; and

2. as to USD$258,240.66 (approximately CAD$361,536.92), through draws on a line of credit extended by the Creditor in the aggregate amount of USD$250,000 (approximately CAD$350,000), plus accrued interest thereon in the amount of USD$8,240.66 (approximately CAD$11,536.92).

The Debt Settlement is subject to acceptance of the TSX Venture Exchange.

The issuance of the Settlement Shares to the Creditor constitutes a "related party transaction" as that term is defined in Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions* ("**MI 61-101**"). The Company is relying on an exemption from the formal valuation requirement of MI 61-101 pursuant to section 5.5(b) thereof on the basis that the common shares of the Company are listed only on the TSX Venture Exchange. The Company is relying on an exemption from the minority approval requirement of MI 61-101 pursuant to section 5.7(1)(e) thereof on the basis that:

i. the Company is in serious financial difficulty;

ii. the Debt Settlement is designed to improve the financial position of the Company;

iii. paragraph (f) of section 5.5 is not applicable;

iv. the Company has one or more independent directors in respect of the Debt Settlement; and

v. the Company's board of directors and at least two-third of the Company's independent directors, acting in good faith, have determined that paragraphs (i) and (ii) apply and the terms of the Debt Settlement are reasonable in the circumstances of the Company.

It is likely that the Company will not file a material change report at least 21 days before the expected closing date of the Debt Settlement as the Company wishes to close the Debt Settlement as soon as practicable, which the Company deems reasonable as it wishes to reduce its accrued liabilities as soon as possible.

About Plantify Foods

Plantify is committed to providing consumers with nutritious, clean label food options while pioneering innovation in the food and beverage industry. The Company has a simple mission: to ensure that everyone has access to high quality food alternatives that are clean and healthy, are nutritious and tasty, use whole natural ingredients, and are easy to prepare.

Plantify, through its wholly owned Israeli subsidiary, currently sells its diverse range of products in Israel, and is actively expanding its footprint across Europe and North America.

If you have any questions or need more information, feel free to contact the Company directly.

Contacts:

Gabriel Kabazo
Chief Financial Officer and Corporate Secretary
Phone: (778) 601-8420

Investor Relations
Email: ir@plantifyfoods.com

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

Forward Looking Statements:

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding but not limited to the issuance of the Settlement Shares. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Plantify's current beliefs and is based on information currently available to Plantify and on assumptions it believes are reasonable. These assumptions include but are not limited to receipt of TSX Venture Exchange acceptance of the Debt Settlement. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Plantify to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Plantify; the timing and availability of external financing on acceptable terms; and loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Plantify's disclosure documents on the SEDAR+ website at www.sedarplus.ca. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. The forward-looking information contained in this news release represents the expectations of Plantify as of the date of this news release and, accordingly, is subject to change after such date. Plantify expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.