

EAT WELL INVESTMENT GROUP PROVIDES INVESTOR UPDATE, RECORD REVENUE & EBITDA FOR BELLE PULSES LTD.

VANCOUVER, BC, May 23, 2023 – Eat Well Investment Group Inc. (**CSE: EWG**) (**US: EWGFF**) (**FSE: 6BC0**) (“**Eat Well**” or the “**Company**”), a leading plant-based food ingredient and CPG company, is pleased to provide a detailed update on the Company’s progress and outlook.

- Belle Pulses Ltd. (“**Belle Pulses**”), a wholly-owned subsidiary of EWG, achieved a record for the fiscal year ending July 31, 2022, with audited revenue of \$64,572,157 and EBITDA of \$7,015,435. This represents a notable 10.01% year-over-year increase in revenue compared to \$58,661,758 in the prior fiscal year, as well as an impressive 61% increase in EBITDA.
- Amara Organic Foods (“**Amara**”) demonstrated significant growth, exiting Q1, 2023 with strong 584% year-over-year revenue growth.
- Eat Well is finalizing its debt refinancing, which is being led by the Business Development Bank of Canada. This refinancing is projected to result in annual interest savings of over \$2,000,000.
- The Company is diligently working towards finalizing its audited financial statements, on a consolidated basis, for the year ended December 31, 2022.
- Eat Well is actively exploring the possibility of up-listing to the TSX, Canada's premier stock exchange, to enhance visibility, liquidity, and access to capital.

"We are excited to announce a series of significant milestones that represent a pivotal moment for our Company. The stellar performance of Belle Pulses and Amara has fueled strong growth, leading to record revenue and profitability across our enterprise. We are diligently working towards the finalization and release of our audited financial statements for the fiscal year ended December 31, 2022, and our unaudited financial statements for the first fiscal quarter of 2023. We expect this disclosure will offer a comprehensive overview of our strong performance. I am proud of our team's dedication and hard work in driving this success, and I am confident that we will continue to build on this momentum as we move forward," commented Marc Aneed, the Company's President and Chief Executive Officer.

Pat Dunn, the Company's Chief Financial Officer, added "We are in the process of preparing our financial statements on a consolidated operating company basis. This change not only enables consolidated reporting but also allows for greater integration of our subsidiaries' operations and significant cost savings. We expect this change in financial reporting will enhance our visibility and expand our access to capital. Concurrently, we are evaluating an up-listing to the TSX, Canada's premier stock exchange, which would further increase our visibility and access to capital, thereby bolstering our growth prospects. Additionally, our diligent efforts to refinance our debt with the BDC are nearing completion, and expected to save Eat Well approximately \$2 million annually in interest expenses. These initiatives underscore our commitment to financial prudence and optimizing our capital structure, aligning us for sustained success while delivering value to our shareholders."

It is anticipated that the changes described above will take several months to complete and will require the completion of consolidated financial statements, completion of the bank refinancing and approval from applicable stock exchanges. Once complete, Eat Well Group would be positioned to operate more efficiently and effectively, which management believes will lead to higher profitability and long-term success. The Company believes that as it strengthens its

capital structure and pursues greater liquidity on the TSX, Eat Well will become a stronger, more sustainable business over time.

Potential TSX Uplisting

Eat Well Group is exploring an up-list to the Toronto Stock Exchange (TSX) in a move that the Company's Board of Directors believes will increase Eat Well's investor visibility, liquidity and allow the Company to access a larger pool of investor capital. The Board views the move to the TSX as a strong value creator that will better position the Company for global success and increase credibility. The Board is confident that the move to the TSX will provide greater exposure to investors, increased liquidity, and enhanced growth opportunities. If completed, the uplisting would be a significant milestone for EWG and would demonstrate the Company's continued commitment to delivering value to its shareholders.

Debt Refinance

The Company is in the final stages of its previously announced debt refinancing led by the Business Development Bank of Canada, a process that is expected to yield annual interest savings of over \$2,000,000. Recognizing the inherent seasonality of the farming industry, Eat Well is actively pursuing the expansion of its existing Revolving Line of Credit's borrowing base. This expansion will encompass additional assets, strategically aligning the Company to accommodate future growth and enhance its overall resilience. Closing of the debt refinancing remains subject to agreement on certain outstanding commercial terms, and the satisfaction of a number of customary conditions precedent.

General Update

Belle Pulses

Belle Pulses, a leading supplier of premium pulses to the human and pet food industries worldwide, has reported impressive growth and record performance for the fiscal year ended July 31, 2022. Under the leadership of Tony and Francis Gaudet, the management team has made significant upgrades to its Canadian operations, enhancing safety, quality, and performance, and establishing a reliable supply chain and logistics network with disciplined pricing strategies. Belle's strong business model has positioned the company as a preferred supplier to leading food distributors across North America, generating strategic customer opportunities, and driving margin enhancement for food manufacturers utilizing cutting-edge processing IP.

Belle is well-positioned to capitalize on market tailwinds with its diversified product mix that includes emerging pulses, while spearheading the development of next-generation plant-based food products that deliver optimized taste and texture. The company's focus on production and facility expansion is prioritizing utilization to meet long-term demand while evaluating new opportunities to optimize its footprint across Canada.

In the most recent fiscal year spanning from July 2021 to July 2022, Belle Pulses delivered exceptional financial performance, generating an impressive \$64,572,157 in revenue, and \$7,015,435 in EBITDA. This represents a notable 10.01% year-over-year increase in revenue compared to \$58,661,758 in Fiscal 2021, as well as an impressive 61% increase in EBITDA.

"We are pleased to announce that our wholly-owned subsidiary, Belle Pulses, has achieved record revenue. This accomplishment reflects our commitment to providing value to our shareholders and driving sustainable growth," commented Mr. Aneed. "These milestones underscore our dedication to delivering strong results, and we are confident that our strategic initiatives will ensure continued success and create lasting value for our shareholders."

This success is a testament to Belle's decades-long commitment to excellence and to providing customers with the highest quality products and services. The company's continued growth trajectory, strong global demand for its high-quality pulses, and exceptional service position Belle Pulses as a leader in the plant-based food industry and a valuable partner for its customers.

Amara

Amara ended Q1, 2023 with 584% year over year sales growth. Amara's impressive growth trajectory is continuing with selective scaling across omnichannel platforms. The brand has seen significant product assortment additions in Walmart Canada and has gained traction in the Club channel via the largest club retailer (the "LCR"). The success of Amara's initial launch in the Los Angeles region has led to several geographic expansions, with over 100 LCR locations now stocking the brand's toddler melts. Amara's strong sell-through performance against benchmarks has created interest across North American retail and consumer channels. The expansion of business is underpinned by category-leading gross margins due to a selective channel strategy, strong ingredient and cost of good controls, and a lean operating strategy.

In addition to expanding its retail presence, Amara has grown its production capacity by 4x through manufacturing partners, allowing the team to evaluate several new innovations that will launch later this year. Amara's eCommerce program has also seen success, with double-digit month-over-month growth in velocities and sustained margins. The team continues to refine its social media and ad targeting efforts, leveraging new capabilities brought on board over the last quarter.

The brand's success has not gone unnoticed, with Amara recently awarded "Top 10 Product" at Expo West, the leading food and beverage show in Anaheim, California in March 2023. Overall, Amara continues to win with consumers and industry leaders alike, positioning the brand for continued growth and success in the coming years.

Sapientia

Sapientia, an innovative product developed by Eat Well, has consistently ranked among the top new products in Federated Co-Op stores across Canada. While Amara has experienced remarkable success and has become the focus of Eat Well's resources, Sapientia's potential and market demand have not gone unnoticed. As a result, Eat Well is now committed to providing additional resources to further develop and promote Sapientia in the second half of

2023. With the management team's successful track record in founding, scaling, and exiting consumer packaged goods brands, the company is confident in Sapiientia's potential for success.

Eat Well is dedicated to delivering innovative, high-quality products to the market, and is excited about the growth potential of its brands, including Belle Pulses, Amara, and Sapiientia. As the business expands, Eat Well is focused on promoting food security, improving climate conditions, and scaling operations for future success.

About Eat Well

Eat Well is a publicly-traded company primarily focused on the agribusiness, food tech, plant-based and ESG (environmental, social and governance) sectors. Eat Well's management team has an extensive record of sourcing, financing and building successful companies across a broad range of industries and maintains a current focus on the health/wellness industry. The team has financed and invested in early-stage venture companies for greater than 25 years, resulting in unparalleled access to deal flow and the ability to construct a portfolio of opportunistic investments intended to generate superior risk-adjusted returns.

To learn more, join Eat Well's [mailing list](#) for important updates.

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