

PBIC ANNOUNCES CLOSING OF INTERNALIZATION OF MANAGEMENT COMPANY

TORONTO, ON – May 12, 2022 – Plant-Based Investment Corp. (“**PBIC**”, or the “**Company**”) (**CSE: PBIC**), is pleased to announce that, further to its press release of May 6, 2022, the Company has acquired 100% of the issued and outstanding shares of CGOC Management Corp. (“**Management Corp.**”) pursuant to a share purchase agreement (the “**SPA**”) with Four Eleven Technical Services Inc., Grayfor 2017 Trust, and 2017 Blundell Family Trust (collectively, the “**Vendors**”). Management Corp. provides management services to the Company pursuant to the management agreement (the “**Management Agreement**”) dated January 16, 2018, between Management Corp. and PBIC.

According to the terms of the SPA, PBIC acquired the outstanding shares of Management Corp. from the Vendors for an aggregate purchase price of \$1,400,000 (Canadian dollars). The purchase price was satisfied through the sale, transfer and assignment to the Vendors by the Company of an aggregate of 31,650,000 common shares (“**GRIN Shares**”) in the capital of Grown Rogue International Inc.

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, including with respect to the timing and completion of the Acquisition. 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: the risk that all of the conditions of closing of the Acquisition will not be met in order to meet the expected timing for closing the transaction or at all, 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.

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