

PBIC ANNOUNCES CEASE TRADE ORDER

TORONTO, ON – March 8, 2023 – Plant-Based Investment Corp. (“**PBIC**”, or the “**Company**”) (**CSE: PBIC**), announces that further to its press release of February 14, 2023, the Company applied to the Ontario Securities Commission (the “**OSC**”) for a management cease trade order (“**MCTO**”) with respect to its audited consolidated financial statements for the year ended October 31, 2022, annual management's discussion and analysis for the same period and management certifications of annual filings (collectively, the “**Annual Filings**”). The Company did not file the Annual Filings by the prescribed deadline of February 28, 2023 and the OSC advised that the MCTO was not granted.

The Company confirms that the OSC has issued a failure to file cease trade order against the Company (“**CTO**”) which orders that general trading, whether direct or indirect, of the securities of the Company cease. A copy of the CTO has been posted to the OSC website. The Company has been unable to complete the required filings due to experiencing a difficulty in obtaining appropriate information from third parties.

Despite the CTO, a beneficial holder of a security of the Company who is not, and was not as of the date of the CTO, an insider or control person of the Company may sell securities of the Company acquired before the date of the CTO if: (a) the sale is made through a “foreign organized regulated market”, as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation. Holders of the Company's securities are urged to consult with their own investment advisors or legal counsel about the implications of the CTO.

The Company does not expect an interruption of the operations of the Company during the CTO.

The Company anticipates that it will complete the Annual Filings on or before May 8, 2023. Revocation of the CTO is expected to occur within a few days after the Annual Filings are made.

Until the Company has filed the Annual Filings, members of the Company's management and other insiders are subject to an insider trading black-out. The Company confirms that, other than as disclosed in prior press releases and material change reports, there have been no material business developments since the filing of the Company's latest interim financial report.

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. 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: 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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