



Planting Hope Acquires Leading Alternative Rice Brand RightRice® from Betterer Foods, Inc.

- *All-cash asset acquisition of industry-leading alternative rice brand to drive scale, strategic growth opportunities and operating efficiencies across Planting Hope’s plant-based platform*
- *Expands the Company’s product platform into the global rice category*
- *Broadens the Company’s capabilities in nutrient-dense innovation, emerging category leadership and builds on the Company’s depth in key retail and other industry relationships*

CHICAGO, IL and VANCOUVER, BC / ACCESSWIRE / January 17, 2022 – The Planting Hope Company Inc. (TSXV: MYLK) (“Planting Hope” or the “Company”), a plant-based food and beverage company focused on producing the world's most nutritious and planet-friendly products, today announces that it has signed a definitive agreement and closed the acquisition of Betterer Foods, Inc.’s (“**RightRice®**”) business assets for US\$7 million in an all-cash transaction (the “**Transaction**”). The all-cash asset purchase adds immediate growth in revenue and accretive earnings to Planting Hope.

“The RightRice® brand and products add another high potential line of breakthrough innovation to Planting Hope’s growing portfolio of plant-based, planet-friendly, highly-nutritious brands,” said Julia Stamberger CEO and Co-founder of Planting Hope. “RightRice® products are truly a differentiated grain alternative, balancing great flavor and compelling nutritional benefits in the form of rice, a grain that is familiar to billions of people on the planet. We believe the RightRice® products present meaningful innovation with strong growth potential globally.”

Several members of the RightRice® team across operations, sales and marketing are expected to join the Company following the acquisition. In addition, Keith Belling, Founder and CEO of RightRice®, and Founder and former CEO of popchips®, will be supporting the Company as an advisor.

“We are excited to have several members of RightRice®’s talented and innovative team joining the Company, along with the ongoing advisory support of Keith Belling, a serial entrepreneur in the better-for-you space whose brands we have long admired,” said Ms. Stamberger.

“I am very proud of what we created at RightRice® and would like to thank everyone involved in developing the RightRice® brand and product lines,” said Keith Belling, Founder and CEO of RightRice®. “We recognized the compelling synergies to be gained by combining our plant-based products with a company like Planting Hope that shares our commitment to category-leading innovation. We believe the Planting Hope team has the capabilities and vision to be a great steward for our brand and take RightRice® to the next level.”

RightRice® redefines a household staple with a delicious vegetable-based rice grain that’s packed with the power of vegetables and complete plant-based protein. RightRice® is the first-of-its-kind: a shelf-stable

vegetable grain that's a blend of over 90 percent vegetables, including lentils, chickpeas, green peas and rice, that delivers on both taste and nutrition. With 10g of complete protein and 5g fiber per serving, RightRice® delivers more than double the protein, five times the fiber and almost 40 percent fewer net carbohydrates than traditional white rice, and can be prepared in just 10 – 12 minutes. RightRice® is now available in a range of seasoned flavors, along with RightRice® Medley and RightRice® Risotto, a 100% plant-based risotto that debuted in March 2021.

RightRice® products are currently sold through more than 7,000 doors in leading retailers across North America, including Whole Foods Market, Wegmans, Kroger, Sprouts, Albertsons/Safeway, HEB, Ahold, Meijer, as well as online through Amazon, Thrive Market, Hive, and RightRice.com.

Details of the Transaction

Structured as an asset deal with a cash purchase price of US\$7 million, Planting Hope acquired certain operating assets of RightRice®, including inventory, key contracts, brands, and other intellectual property, which Planting Hope expects to integrate into its business. In addition to Keith Belling, Founder & CEO of RightRice® entering into a consulting agreement with the Company, several members of the RightRice® operations, sales and manufacturing team are expected to be joining Planting Hope.

The aggregate purchase price of US\$7 million is comprised of US\$4 million in cash funded at closing, with the balance payable under two unsecured promissory notes bearing interest at 5% per annum, with the initial note maturing at the latest March 31, 2022 and the second note maturing January 14, 2023.

The definitive agreement for the Transaction contains standard terms for a transaction of this nature and type, including non-compete provisions.

Aspect Consumer Partners acted as exclusive financial advisor and Morrison & Foerster LLP acted as legal advisor to RightRice® in the Transaction. Foster Garvey PC and Miller Thomson LLP acted as legal advisors to Planting Hope.

About RightRice®

Popchips® Founder and former CEO Keith Belling loved rice, but not all the empty calories and carbohydrates. That's what inspired him to create RightRice®, a breakthrough, shelf-stable veggie rice packed with nutritious vegetables (lentils, chickpeas + green peas), that launched in 2019 and is now available in leading retailers across the US including Whole Foods Market, Kroger stores and banners, Sprouts and Wegmans. RightRice® is also available online on Amazon and RightRice.com and in a growing number of foodservice accounts, including fast casual restaurants and cafes and meal prep and meal delivery services. Every bowl of RightRice® is deliciously packed with more than double the protein, five times the fiber, and almost 40% fewer net carbohydrates than a bowl of white rice. RightRice® is faster (and easier) to cook than regular rice and anything you can make with rice, you can make with RightRice®. RightRice® has continued to reinvent the rice aisle with the March 2021 debut of RightRice® Risotto, a creamy (and dairy-free!) version of the Italian classic that's easy to cook in one pot in just 12 minutes. All RightRice® plant-based products are made using real herbs and spices, and are certified non-GMO, gluten-free, and kosher. RightRice® is headquartered in San Francisco.

About The Planting Hope Company Inc.

Planting Hope develops, launches and scales uniquely innovative plant-based and planet-friendly food and beverage brands. Planting Hope's award-winning and cutting-edge products fill key unmet needs in the skyrocketing plant-based food and beverage space. Founded by experienced food industry entrepreneurs, Planting Hope is a women-managed and woman-led company with a focus on nutrition, sustainability and diversity. For more information visit: www.plantinghopecompany.com.

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Forward-Looking Statement

This news release contains "forward-looking statements" or "forward-looking information" (collectively referred to hereafter as "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements that address activities, events, or developments that the Company expects or anticipates will, or may, occur in the future, including statements about the Company's status as an innovator in the plant-based space, the projected impact of completion of the Transaction on the Company's business, integration plans, estimated revenue projections, potential benefits from the Transaction and the Company's business prospects, future trends, plans and strategies. In some cases, forward looking statements are preceded by, followed by, or include words such as "may", "will", "would", "could", "should", "believes", "potential", "expects", "plans", "intends", "proposes", "anticipates", or the negative of those words or other similar or comparable words. In preparing the forward-looking statements in this news release, the Company has applied several material assumptions, including, but not limited to, the assumption that demand for RightRice®'s and the Company's products will be sustained or increase in accordance with management's projections, that the Company will successfully integrate the business, employees and management of RightRice®, that the Company's current business objectives can be achieved and that its other corporate activities will proceed as expected, and that general business and economic

conditions will not change in a materially adverse manner. Although the management of the Company believes that the assumptions made and the expectations represented by such statements are reasonable, there can be no assurance that a forward-looking statement herein will prove to be accurate. Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Risks and uncertainties applicable to the Company, as well as trends identified by the Company affecting its industry can be found in the Company's annual information form dated January 6, 2022 and the Company's continuous disclosure record available on SEDAR at www.sedar.com. Such cautionary statements qualify all forward-looking statements made in this news release. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.