



Planting Hope Files Amended and Restated Financial Statements for Q3 2021

CHICAGO, IL and VANCOUVER, BC / ACCESSWIRE / February 11, 2022 – The Planting Hope Company Inc. (TSXV: MYLK) (FRA: J94) (“Planting Hope” or the “Company”), a plant-based food and beverage company focused on producing the most nutritious and planet-friendly products, announces today that it has amended and refiled its unaudited, consolidated financial results for the third quarter and nine month period ending September 30, 2021 (the “Restated Financial Statements”). The adjustments for one-time items are all non-cash items and do not affect the Company’s cash position or ongoing business operations.

The amendments to the financial statements were identified when the Company engaged its Canadian-based auditor, MNP, for an independent review using IFRS Standards set by the International Accounting Standards Board. The amendments are largely related to the application of complex and technical accounting standards and principles. The amendments include the following:

- A recalculation and correction of transaction costs and the settlement of related intercompany expenses associated with the Reverse Takeover and Merger transactions that took place in Q3 2021.
- A reclassification and immediate expense recognition for issued performance warrants.
- A recognition of expenses associated with shares issued for settlement of liabilities.

Selected Quarterly Information

<i>For the periods</i>	(Restated)	(Previously Reported)	(Restated)	(Previously Reported)
	3 months ended	3 months ended	9 months ended	9 months ended
	September 30,	September 30,	September 30,	September 30,
	2021	2021	2021	2021
	\$	\$	\$	\$
Net revenues	649,789	649,528	2,066,859	2,066,612
Gross profit	213,595	213,334	974,505	974,259
Total expenses	2,225,811	2,254,883	4,502,217	4,515,356
Total other income (expense)	(5,561,484)	(2,508,927)	(5,436,246)	(2,383,525)
Net loss	(7,573,700)	(4,550,476)	(8,963,958)	(5,924,623)

<i>As at end of period</i>	(Restated)	(Previously Reported)
	September 30,	September 30,
	2021	2021
	\$	\$
Total assets	1,768,177	1,768,178
Total liabilities	5,824,367	5,598,114
Total shareholders' deficit	(4,056,190)	(3,829,936)

The original financial statements were filed on SEDAR on November 29, 2021. The Restated Financial Statements filed on SEDAR on February 11, 2022 replace and supersede the original statements.

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 rapidly expanding plant-based food and beverage space. The Planting Hope brand family includes Hope and Sesame® Sesamemilk, RightRice® Veggie Rice, Mozaics™ Real Veggie Chips, and Veggicopia® Veggie Snacks. 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 ability to execute on its goals, the timing pertaining to these goals the potential demand for the Company's products, the timing and success of anticipated product launches and distribution of the Company's products, 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",

"estimates", "projects", "potential", "expects", "plans", "anticipates", "continues", 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 the Company's product will be sustained or increase in accordance with management's projections, 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 any 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.