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Planting Hope (MYLK) Announces Debt Reorganization and Update to Private Placement

CHICAGO, IL and VANCOUVER, BC / ACCESSWIRE / April 26, 2024 – [The Planting Hope Company Inc.](#) (TSXV: MYLK) (OTCQB : MYLKF) (FRA: J94) (“**Planting Hope**” or the “**Company**”) is pleased to announce that it is proposing the reorganization and settlement (the “**Settlement**”) of convertible debentures held by arm’s length parties to the Company with an aggregate principal amount of up to approximately C\$7,102,460 (approximately C\$7,351,760.11 inclusive of interest outstanding thereon up to April 30, 2024 assuming the Settlement occurs on such date) outstanding in the capital of the Company (the “**Debentures**”) to holders of such Debentures (“**Debentureholders**”).

The Settlement will be comprised of the issuance of units of the Company (“**Units**”) at a deemed price per Unit of C\$0.10 (the “**Unit Price**”) in full and final satisfaction of all accrued and unpaid principal and interest up to the date of Settlement. In order to participate in the Settlement, electing Debentureholders must additionally agree to participate in the Private Placement (as defined below) or settle outstanding Non-Convertible Debt (as defined below), or a combination of both, for a minimum amount equal to at least 50% of all accrued and unpaid principal and interest amount of the Debentures with respect to which such Debentureholder has elected to settle pursuant to the Settlement (the “**Matching Requirement**”). Debentureholders wishing to participate in the Settlement must deliver written notice of same to the Company by no later than 7:00 PM (Chicago Time) on April 30, 2024, or such other date as may be accepted by the Company in its sole discretion.

Additionally, the Company also announces that it proposes to offer arm’s length holders of certain non-convertible debt outstanding in the Company (“**Non-Convertible Debt**”) with an aggregate outstanding amount (inclusive of interest up to April 30, 2024) of approximately C\$1,858,066 the opportunity to settle their outstanding Non-Convertible Debt through the issuance of Units at the Unit Price.

Each Unit shall consist of one subordinate voting share in the capital of the Company (“**Shares**”) and one subordinate voting share purchase warrant (each, a “**Warrant**”). Each Warrant shall entitle the holder to acquire one additional subordinate voting share at an exercise price of C\$0.15 for a period of 24 months from the date of issuance thereof.

Additionally, further to the Company’s press release dated April 2, 2024, and the Company announces that its previously announced private placement (the “**Private Placement**”) of Units is expected to comprise of up to 80,000,000 Units at a price per Unit equal to the Unit Price for aggregate gross proceeds of up to C\$8,000,000 inclusive of an aggregate of up to approximately 36,758,800 Units that may be issued pursuant to the Matching Requirement if the entire Matching Requirement is satisfied through participation in the Private Placement. It is expected that the number of Units actually issued pursuant to the Private Placement will be less than the maximum as the rate of acceptance of the Settlement by Debentureholders is presently unknown.

Participation in the Private Placement is expected to be led by a US-based investment fund for approximately C\$2.7M.

The net proceeds raised from the Private Placement (including the Matching Requirement) will be used to primarily support inventory purchases, business expansion, as well as general working capital purposes. The Company may pay finder’s or other fees on the Private Placement (other than Units issued pursuant to the Matching Requirement) in 36055290v5



accordance with applicable laws and the policies of the TSX Venture Exchange (the “TSXV”).

The securities issued pursuant to the Private Placement (including the Matching Requirement), conversion of the Non-Convertible Debt and the Settlement will be subject to a hold period of six months from the date of issuance.

Closing of the Private Placement, conversion of the Non-Convertible Debt and Settlement is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSXV.

The Private Placement, conversion of the Non-Convertible Debt and Settlement may close in one or more tranches. It is expected the Private Placement and Settlement will be closed on or before April 30, 2024 or such other date as may be determined by the Company.

In the event all Debentures are settled pursuant to the Settlement, all Non-Convertible Debt is satisfied through the issuance of Units and assuming the Settlement occurs on April 30, 2024, it is expected that an aggregate of up to approximately 73,517,601 Units will be issued pursuant to the Settlement, and a combination of up to an aggregate of up to approximately additional 36,758,800 additional Units will be purchased by Debentureholders pursuant to the Matching Requirement under the Private Placement and/or approximately additional 18,580,660 additional Units may be issued pursuant to the conversion of Non-Convertible Debt (in each case, depending on the proportion of the Matching Requirement settled through conversion of Non-Convertible Debt). In the event the Private Placement is fully subscribed, it is expected an aggregate of up to 80,000,000 Units (inclusive of up to approximately 36,758,800 Units issued under the Matching Requirement, in the event the full Matching Requirement is satisfied through participation in the Private Placement, but, for avoidance of doubt, exclusive of any additional Units issued through the Settlement or Units that may be issued pursuant to the conversion of Non-Convertible Debt) will be issued. The actual amount of Debentures settled, number of Units issued on settlement of Debentures, number of Units acquired by Debentureholders pursuant to the Matching Requirement under the Private Placement, number of Units issued on settlement of the Non-Convertible Debt, and Units issued generally under the Private Placement will vary depending on uptake of the Settlement right by Debentureholders, uptake of the conversion offer on Non-Convertible Debt by holders thereof, and investor interest in the Private Placement. The Company expects Debentureholders holding approximately 10% to 40% of outstanding Debentures to participate in the Settlement.

Conversion of Debenture Interest

The Company is also pleased to announce that further to its press release dated March 19, 2024, it has completed the conversion of accrued and unpaid interest due up to and including December 31, 2023 on the Debentures in the aggregate amount of \$368,091.15 into Shares at a price per Share of \$0.108 for an aggregate of 3,407,464 Shares in accordance with the terms of the Debentures (the “Interest Conversion”). The Interest Conversion is subject to the final approval of the TSXV.

The Interest Conversion include the issuance of 14,000 Shares to Julia Stamberger, the Chief Executive Officer of the Company, 16,485 Shares to Kevin Phelps, a director of the Company, and 2,800 Shares to Susan Walters-Flood, the Chief Operating Officer of the Company, in each case in respect of Debentures held by them. Following the Interest Conversion, Ms. Stamberger will hold 266,377 Shares and 36,253 multiple voting shares in the capital of the Company (“MVS”) representing approximately 0.33% and 9.61% of the Shares and MVS outstanding immediately following the Interest Conversion respectively, Mr. Phelps will hold 116,486 Shares representing approximately 0.14% of the Shares outstanding immediately following the Interest Conversion, and Ms. Walters-Flood will hold 2,800 Shares and 1,500 MVS representing approximately less than 0.01% and 0.40% of the Shares and MVS outstanding immediately following the Interest Conversion respectively. Ms. Stamberger, Mr. Phelps and Ms. 36055290v5



Walters-Flood are each related parties of the Company and accordingly such Interest Conversions are expected to constitute “related party transactions” of the Company under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on the exemption from the requirement to obtain a formal valuation pursuant to section 5.5(b) of MI 61-101 as none of the securities of the Company are listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc. In addition, the Company is relying on the exemption from the requirement to obtain minority shareholder approval pursuant to section 5.7(1)(a) of MI 61-101, which provides an exemption where the fair market value of the transaction as it relates to the related parties does not exceed 25% of the Company’s market capitalization. A material change report including details with respect to the related party transaction will not be filed less than 21 days prior to the closing of the Interest Conversion as the Company had not finalized its intent to complete the Interest Conversion by such time and the Company deemed it reasonable in the circumstances so as to be able to avail itself of potential capital restructuring opportunities and complete the Interest Conversion in an expeditious manner.

About The Planting Hope Company Inc.

Planting Hope is reimagining and reinventing food today so that our planet can feed 10 billion people tomorrow. A Foodtech-driven company at the forefront of sustainable consumer food and beverage evolution, Planting Hope transforms nutrient-dense, widely cultivated crops into innovative, nutrient-rich products that reimagine pantry staples in the largest, fastest growing global food categories.

Our award-winning breakthrough brands, including Hope and Sesame® Sesamemilk, RightRice® High-Protein Veggie Rice, and Mozaics™ Real Veggie Chips, are not only disrupting global markets but also significantly reducing environmental footprints. Available across the US and Canada in grocery retailers (Whole Foods Market, Sprouts Farmers Markets), through foodservice operators (CAVA Mediterranean restaurants – NYSE: CAVA), and e-commerce and alternative retail channels (Amazon, QVC), our products blend culinary innovation with advanced technology, offering breakthrough products with wide moats. Our products are poised to disrupt global food and beverage categories, make a positive impact on the world, and provide investors with valuable opportunities in the growing sustainable food market.

This is the food that Gen Z is demanding and that Gen Alpha will grow up with: this is the future of food.

Explore more at plantinghopecompany.com, sign up for Planting Hope news emails [HERE](#) and follow us on [LinkedIn](#).

For Planting Hope product sales and distribution opportunities, please contact James Curley, EVP of Sales, at james@plantinghopecompany.com.

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The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons absent registration under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements. "United States" and "U.S. person" have the respective meanings assigned in Regulation S under the U.S Securities Act.

Forward-Looking Statements

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, but not limited to, statements relating to the Private Placement, settlement of Non-Convertible Debt and Settlement, the amount of Debentures settled, the amount of Non-Convertible Debt settled, the number of Units issued pursuant to the Settlement, the number of Units issued pursuant to the settlement of Non-Convertible Debt, and the number of Units issued pursuant to the Private Placement (including the Matching Requirement), the execution of any definitive binding documentation with respect to the Private Placement, settlement of Non-Convertible Debt and the Settlement, the timing of completion of the Private Placement, settlement of Non-Convertible Debt and Settlement, the terms, amount raised/securities of the Company to be issued under the Private Placement, settlement of Non-Convertible Debt and Settlement, the payment of any finder's or other fees, regulatory (including TSXV), third party and other approval of the Private Placement, settlement of Non-Convertible Debt and Settlement, the satisfaction of all other conditions to the Private Placement, settlement of Non-Convertible Debt and Settlement, the ability of the Company to deploy any available capital towards its goals, the ability of the Company to realize any positive effects from the Private Placement, settlement of Non-Convertible Debt and Settlement, its operations, capital investments and other activities, 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, scalability 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, assumptions with respect to the amount of uptake on the Settlement and settlement of Non-Convertible Debt, investor participation in the Private Placement, the acceptability of the terms of the Settlement, settlement of Non-Convertible Debt and Private Placement, the completion of any due diligence by any investors in the Private Placement, holders of Non-Convertible Debt or Debentureholders, market conditions,



market support and demand for the Private Placement, settlement of Non-Convertible Debt and Settlement, regulatory, third party and other approvals for the Private Placement, settlement of Non-Convertible Debt and Settlement, that demand for the Company's product will be sustained or increase in accordance with management's projections, that the Company's internal research and analysis is indicative of broader market trends and the Company's anticipated future demand for its products, that changes in consumer preferences in the plant-based food industry will continue in accordance with the Company's expectations, marketplace regulation, competition, that the Company's current business objectives can be achieved and the timelines and costs associated with such business objectives, 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 forward-looking 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 statements, 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 include, without limitation, market place risks, competition, risks generally applicable to a publicly listed company and a company operating in the industries that the Company operates in, the inability of the Company to satisfy due diligence requirements, Debentureholders, holders of Non-Convertible Debt and investors refusing to participate in the Private Placement, offer to settle Non-Convertible Debt and Settlement, share price and economic changes and uncertainties, changes in investor demand for the Private Placement, offer to settle Non-Convertible Debt and Settlement, the inability of investors, holders of Non-Convertible Debt, Debentureholders and the Company to finalize terms with respect to the Private Placement, settlement of Non-Convertible Debt and Settlement, the inability of the Company and third parties to obtain all requisite approvals and satisfy all requisite conditions to the transactions set out herein, demand and supply for the Company's products, general economic and political conditions where the Company operates, and other risks and uncertainties that can be found in the Company's continuous disclosure filings available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. 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.