



Wamame Foods Inc. CEO Jarrett Malnarich Provides Corporate and Operational Update

VANCOUVER BC, April 2, 2022, Wamame Foods Inc. (the "Company" or "Wamame") is pleased to provide a summary of its corporate and operational progress over the previous year and the first quarter of 2022, from CEO, Mr. Jarrett Malnarich.

Wamame has been highly active throughout this past year and I'm proud of our accomplishments over the first quarter of 2022. Having been with the company since late 2021, I would like to summarize our achievements over the last three months, provide insight into the next quarter, and outline our objectives for 2022. This should be an exciting year for Wamame, as we launch our premium plant-based brand, Waygu, both nationally and internationally, build and launch our innovative product-line up, capitalize on our opportunities, and showcase our company globally.

For those of you who may not know, Wamame means "Japanese-Bean." Our vision is simple: *be the first company to market sustainable, highest quality, premium plant-based products inspired by Japanese craftsmanship.* To realize this vision, over the last year, Wamame has been focused on identifying market opportunities, testing the market with consumers nationally and internationally, and building the resources and financing required to execute our strategy. As many of us know, the plant-based meat alternative industry is a new, opportunistic, and growing industry generated by the shift in global diet patterns to plant-based proteins and more sustainable food options. Wamame has quickly differentiated itself by focusing on the untapped Japanese –Asian plant-based market and specifically the development of premium Japanese-Asian style, whole muscle fillings, strips, cutlets, and steaks. Our test market throughout Asia in early 2021 was well received and garnered international acclaim for our plant-based Waygu premium beef strips. This unanimously positive response supported Wamame in quickly entering into numerous expressions of interest with large Japanese food distributors, top hotel restaurants and several Pan-Asian restaurant chains worldwide. Wamame also secured a non-dilutive, non-repayable government grant of over \$3 million in later 2021, through Proteins Industry Canada, to support the company financially, and to drive innovation and business development within this fast-moving industry. This capital will be carefully deployed throughout 2022 as we execute on our operational plan.

Looking forward, 2022, will be a foundational year as we build and accelerate growth on all fronts. Our goals for 2022 are focused and achievable as they include growing a premium brand and executing our vision. Some notable goals of our 2022 business plan include:

- Develop and launch a premium product line-up featuring unique IP that incorporates distinctive textures, flavours, and fat integration.
- Build a national food service distribution network that includes direct to consumer, and retail markets across North America.

- Build an integrated broker and sales team to further drive revenues, open up new opportunities, and support innovative product introductions across North America and Internationally.
- Secure direct customers that include national and international restaurant chains and high-end hotels.
- Build a best-in-class management team, specifically selected for a ground up, high-growth company.
- Secure additional financing to fully utilize the Protein Industry Canada “match funded” grant and to support growth.

The following is a summary of our Q1 achievements as we work towards executing our 2022 goals:

- Signed a two-year Research and Development agreement with UBC in January 2022, to specifically develop IP in post extrusion processes for texture, flavours, and fat integration.
- Initiated and completed several trials with the Saskatchewan Food Industry Development Center to develop specific IP in an extrusion process for Waygu strip and ground products.
- Commercialized our first product consisting of thin Waygu beef strips in 4 flavours - going to market in the US, Canada and Asia in Q2.
- In development on two co-branded products with Wismettac, the largest Japanese distributor in the US that includes national distribution for Wamame products.
- Signed a top sales broker representing the US Pacific Northwest.
- Secured a Vegan Direct to Consumer national distributor - market launch in Q2.
- Secured a strategic partnership in Singapore to expand Asian territories - launching in Q2.
- Secured North American exclusive rights to a first-to-market, premium plant-based fish roe.
- Secured participation in tradeshow and conferences in Toronto (RC), Chicago (NRA), New York and London to show case Waygu and Wamame products nationally and internationally.
- Secured initial financing to fully utilize the first phase of the Proteins Industry Canada match funding and to accelerate the launch of our commercial operations.

We are well positioned to continue our momentum in Q2 including a focused launch of our Wagyu plant-based strips in both direct to consumer and food service markets while continuing to develop our innovative product line up. Despite a growing number of competitors in the market, there remains a tremendous opportunity for plant-based alternative meats. Going forward we will continue to focus on innovation, finding white space in under served markets, and launching exceptional and highly differentiated products. We envision a bright future for Wamame as we develop leading products and brands supported by national and international distribution and broker networks generating high margin revenues. As we continue to expand and execute our vision, we will keep our shareholders, investors, customers, and the market informed of our progress. Please visit our website, www.mywaygu.com for more corporate, financial and investment information.

Thank you, Jarrett Malnarich, CEO Wamame Foods Inc.

About Wamame Foods Inc.

Wamame Foods Inc. based in Vancouver BC, is focused on the development and distribution of innovative, premium plant-based Japanese-Asian meat alternatives. To date, the Company has created and launched Waygu, a brand representing the highest quality of plant-based meat alternative products. Wamame’s products are targeted at a growing common core consumer group referred to as “flexitarians” in the industry, that is an individual looking to substitute animal proteins in their diet with plant proteins. The Company tests and validates its products in high-end, top-rated restaurants around the world and brings them to market through diversified distribution networks that include “food service” and “direct to consumer” channels.

Disclosure

This news release contains “forward-looking statements” and “forward-looking information” (collectively referred to herein as “forward-looking statements”) within the meaning of applicable securities legislation. Such forward-looking statements include, without limitation, forecasts, estimates, achievements, expectations, goals and objectives for future operations that are subject to a number of material factors, assumptions, risks and uncertainties, many of which are beyond the control of the Company.

Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “continues”, “future”, “forecasts”, “potential”, “outlook” and similar expressions, or are events or conditions that “will”, “would”, “may”, “likely”, “could”, “should”, “can”, “typically”, “traditionally” or “tends to” occur or be achieved. This news release contains forward-looking statements, pertaining to, among other things, the following: The Company’s capital spending and expectations of how it will be funded; near-term impacts from the COVID-19 pandemic; the Company’s capital management strategy and financial position; the impact of governmental and Company measures implemented in response to the COVID-19 pandemic; the Company’s outlook, activity levels, supply chains and sales channels; loss of markets; further legislative and regulatory developments involving plant-based products or otherwise affecting the Company’s business or its consumers generally, including competition; currency and interest rate fluctuations; and marketing costs.

Although the Company believes that the material factors, expectations and assumptions expressed in such forward-looking statements are reasonable based on information available to it on the date such statements are made, undue reliance should not be placed on the forward-looking statements because the Company can give no assurances that such statements and information will prove to be correct and such statements are not guarantees of future performance. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual performance and results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to: a significant expansion of COVID-19 pandemic and the impacts thereof; the Company’s ability to raise the necessary capital or to be fully able to implement its business strategy; integration of acquisitions, competition, and uncertainties resulting from potential delays or changes in plans with respect to acquisitions, development projects or capital expenditures and changes in legislation, market or business conditions including those in the event of an epidemic, natural disaster or other event; trade, gas prices and shipping logistics; global economic events; changes to the Company’s financial position and cash flow; the availability of qualified personnel, management or other key inputs; currency exchange fluctuations; changes in political and security stability; potential industry developments; and other unforeseen conditions which could impact the Company.

Statements, including forward-looking statements, contained in this news release are made as of the date they are given and the Company disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements contained in this news release are expressly qualified by this cautionary statement.