



Plantify Foods Enters into a Non-Binding Letter of Intent for the acquisition of a U.S. Subsidiary of a U.S. Public Company

Vancouver, British Columbia – The Newswire – January 22, 2025 - Plantify Foods, Inc. (**TSXV:PTFY**) ("Plantify" or the "Company") reports that, it has entered into a non-binding letter of intent dated January 21, 2025 with Jeffs' Brands Ltd. (**NASDAQ: JFBR**) (the "LOI") for the acquisition of 100% of Smart Repair Pro ("Smart Repair"), which operates three stores on the U.S. Amazon Marketplace, and approximately 49% of SciSparc Nutraceuticals Inc. ("SNI"), which owns Wellution™, a top-selling Amazon.com Marketplace brand (collectively, the "Transaction").

As contemplated under the LOI, Jeffs' Brands Ltd. will transfer all the issued and outstanding shares of Smart Repair and approximately 49% of the issued and outstanding shares of SNI to Plantify in exchange for 75% of Plantify's issued and outstanding shares (on a post-Transaction basis), as the base payment upon closing of the Transaction. The LOI further provides for additional shares to be issued to Jeffs' Brands upon the achievement of certain milestones. A binding agreement has not yet been executed in respect of the Transaction.

The Transaction reflects a valuation of approximately \$17 million, taking into account the completion of the deferred payment.

The LOI provides that the parties will use reasonable commercial efforts to enter into a binding agreement in respect of the Transaction (an "Agreement") by March 31, 2025. No assurance can be given as to when or if an Agreement will be executed by the parties.

If an Agreement is executed by the parties, the Transaction will result in a reverse takeover of Plantify and be subject to TSX Venture Exchange ("Exchange") Policy 5.2 *Changes of Business and Reverse Takeovers*. Two of Plantify's directors are also directors of Jeffs' Brands Ltd. The Transaction will not be subject to Exchange Policy 5.9 *Protection of Minority Security Holders in Special Transactions* or Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

Completion of the Transaction is subject to a number of conditions, including but not limited to Exchange acceptance and, if applicable, disinterested shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Plantify should be considered highly speculative. The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements:

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. In particular, this news release contains forward-looking information regarding but not limited to the Company’s intention to undertake the Transaction. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Plantify’s current beliefs and is based on information currently available to Plantify and on assumptions it believes are reasonable. These assumptions include but are not limited to the Company and Jeffs’ Brands Ltd. entering into an agreement with respect to the Transaction and the Company receiving TSX Venture Exchange acceptance of the filing submission relating to the Transaction. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Plantify to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting Plantify; the timing and availability of external financing on acceptable terms; and loss of key individuals. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Plantify’s disclosure documents on the SEDAR+ website at www.sedarplus.ca. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. The forward-looking information contained in this news release represents the expectations of Plantify as of the date of this news release and, accordingly, is subject to change after such date. Plantify expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.