

ABOVE FOOD™

Above Food Acquires Leading Regenerative Organic Legume Proteins & Specialty Grains Brand

Farmer Direct Organic Foods is currently distributed in 2,000 retail locations across North America, and is projected to increase this distribution footprint to 10,000 within one year

Regina, Saskatchewan — May 10, 2021 **Above Food Corp.** (“Above Food”) or (the “Company”), has finalized a Share Purchase Agreement with Farmer Direct Organic Foods Ltd. (“FDO”), a 100% certified organic specialty legume proteins and grains business, with facilities in Moose Jaw, Saskatchewan. FDO organic foods are currently distributed in over 2,000 retail locations; with the distribution, customer demand, and supply to increase distribution to 10,000 retail locations within a year.

Above Food has identified significant synergies for the two companies’ organic plant proteins and ancient grains supply, by marrying FDO’s comprehensive Regenerative Organic supply chain and product portfolio, with Above Food’s Certified Organic Terminal, which is the largest in Canada.

Regenerative Organic is a new measure for organically grown food and other ingredients in which the farms and products meet the highest standards in the world for soil health and sustainability.

This acquisition also complements Above Food’s consumer brand strategy via FDO’s seed-to-shelf, supply chain traceability across all 14 retail SKUs and 15 private label SKUs.

FDO was launched in August 2018 to provide organic, traceable, single-origin, family-farmed legumes, and kitchen staples for plant-based eating. By its second year-end (July 2020), FDO grew to have its products distributed in over 2,000 stores in North America, including chain-wide at Whole Foods Market, and with national distribution through KeHE and UNFI.



With its unprecedented organic supply chain transparency, proprietary chain of custody, and track and trace system, FDO provides unparalleled food security from farm-to-fork. The brand and rigorous supply chain will form the foundation for Above Food's organic consumer packaged goods (CPG) platform.

Jason Freeman, the Co-Founder and Chief Executive Officer of FDO, will continue to lead FDO, and will also become the Director of Organic Supply for Above Food.

"From the first conversation with the Above Food team, we had great philosophical alignment on the ethics and responsibilities of food producers and the role that truly sustainable and traceable practices can play in the plant-based protein supply chain. With Above Food's pedigree in scaled production and advanced ingredient processing, the combination of our companies and cultures will be synergistic," said Mr. Freeman.

This acquisition accelerates Above Food Brand's product strategy and provides a portfolio of dozens of branded and private label products.

"FDO's distribution, and retail relationships add a completely new dimension to our portfolio approach for Above Food Brands, including the ability to deliver differentiated branded and private label solutions across many product segments, all with a Regenerative Organic foundation. I couldn't be more excited to partner with Jason and his team" – added Martin Williams, President and Chief Innovation Officer of Above Food Brands.

In addition, it will bolster Above's IP portfolio and talent roster, while also adding an additional established, sophisticated organic supply chain.

"Farmer Direct Organics and Above Food are built on very similar core values, visions and beliefs", said Lionel Kambeitz, Executive Chairman and CEO of Above Food. "Both companies pride themselves on supplying quality foods and ingredients that are nutritious, traceable, and sustainable."



About Above Food Corp. and its wholly owned subsidiaries

Above Food's wholly owned subsidiaries, Above Food Brands Inc., and Purely Canada Foods Corp., are vertically integrated, high growth, seed-to-fork plant-based platforms that have well-established financial profiles stemming from strong business to-business (B2B) relationships, selling food and ingredients to over 300 customers across 35 countries.

Above Food is truly disruptive, providing the ability to have custody over leading plant-based proteins, including lentils, chickpeas, fava beans, peas, and oats, from seed all the way through to the end consumer's dinner plate, allows Above to create nutrient density and superior functional performance. This applies across its business-to-business, advanced ingredient, and business-to-consumer lines of business. Learn more: <https://abovefood.com/>

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FORWARD LOOKING STATEMENTS

This press release contains "forward-looking information" within the meaning of applicable securities laws. All statements contained herein that are not clearly historical in nature may constitute forward-looking information. In some cases, forward-looking information can be identified by words or phrases such as "may", "will", "expect", "likely", "should", "would", "plan", "anticipate", "intend", "potential", "proposed", "estimate", "believe" or the negative of these terms, or other similar words, expressions, and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy.

By their nature, forward-looking information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this press release including, without limitation: the failure to negotiate and execute a definitive merger agreement satisfactory to the respective parties, the failure to obtain all necessary corporate and regulatory approvals and general economic, market and business conditions. Other risk factors include either Company's ability to secure additional commercial partnerships for products, ability to comply with all applicable governmental regulations including all applicable food safety laws and regulations; impacts to the business and operations of the Company's due to the COVID-19 epidemic; the risks inherent in having a limited operating history, the ability of the Company to access capital to meet future financing needs; the Company's reliance on management and key personnel; competition; changes in consumer trends; and foreign currency fluctuations.