



Amended: Naturally Splendid Closes Private Placement Secures Laboratory Facility

VANCOUVER, British Columbia, September 21, 2020 -- **Naturally Splendid Enterprises Ltd. (“Naturally Splendid”)** (TSX-V:NSP) (OTCQB:NSPDF) (Frankfurt:50N) is pleased to announce that it has closed its non-brokered private placement financing for a total of 17,554,168 units (the “Units”) at \$0.06 per Unit, for total gross proceeds of \$1,053,250 (the “Offering”). Due to oversubscribed demand, the private placement financing was increased from 14,166,667 Units to 17,554,168.

Each Unit consists of one common share of Naturally Splendid and one half of a common share purchase warrant (each a “Warrant”), with each Warrant entitling the holder to purchase one additional common share for a period of two years from the date of the issue at an exercise price of \$0.10 per share. Naturally Splendid has the right to accelerate the expiry date of the Warrants if, at any time, the average closing price of Naturally Splendid’s common shares is equal to or greater than \$0.15 for 10 consecutive trading days. In the event of acceleration, the expiry date will be accelerated to a date that is 30 days after Naturally Splendid issues a news release announcing that it has elected to exercise this acceleration right.

In connection with the initial tranche of financing, Naturally Splendid paid finders a cash commission totaling \$7,432 and issued a total of 123,867 finder’s warrants. Each finder’s warrant has the same terms and conditions as the Warrants.

The securities issued under the financing will be subject to a hold period expiring on January 16, 2021 pursuant to applicable securities laws and the rules of the TSX Venture Exchange.

Proceeds of the Offering will be directed towards the recently announced joint venture with Biologic Pharmamedical Research ("Biologic") for lab and office space in preparation for a phase 2 clinical trial for a potential COVID-19 treatment featuring the target drug Cavaltinib™, as well as towards the Company's 100% owned Prosnack Natural Foods, Safe Quality Food Level 2 (SQF2) Certified food manufacturing facility. Additionally, funds will be used to pay outstanding management fees, retire corporate indebtedness and for general working capital purposes which will continue to support the food supply chain by manufacturing safe, nutritious, non-perishable bars and bites.

Naturally Splendid Enterprises, Ltd.

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The name of the joint venture with Biologic is Plasm Pharmaceutical Inc. (“Plasm”). Plasm has been granted certain rights from Biologic's patents as it relates to applications for treating COVID-19 infections. The categories to be licensed will include, but are not limited to COVID-19 applications, as well as additional respiratory indications that may arise out of the fast-tracked phase 2 clinical trial.

Previously, Naturally Splendid announced that Health Canada had issued a No Objection Letter for Cavaltinib™, the target drug, in response to the Clinical Trial Application as prepared by Biologic. The Company awaits further direction from Health Canada.

Biologic CEO Mr. Franco Cavaleri states, *“In addition to pursuing a COVID-19 treatment, there is optimism that the trial and the ensuing bench work will help expand the indications for Cavaltinib™ to respiratory conditions such as asthma and COPD; and reveal mechanisms of activity that justify the results we’ve seen in cases of autoimmune diseases like colitis, crohn’s and rheumatoid arthritis. We have been working with Naturally Splendid for over two years and are excited to expand this relationship through the Plasm joint venture.”*

Plasm’s website has been launched and can be found at: www.plasmpharma.com

Company CEO Mr. J. Craig Goodwin states, *“While pursuing the COVID-19 treatment clinical trial, the company continues its role in the food supply chain manufacturing plant-based bars and bites. Food facilities with certifications such as our Safe Quality Food designation have never been more valuable and the demand for plant-based foods, have never been higher. It’s worth noting that even Cavaltinib™ the target drug for our COVID-19 clinical trial is originated from plants. The Company continues to seek opportunities to expand our plant-based offerings and look forward to updates in the near future. The plant-based food category is growing at a rate outpacing traditional food channels and we expect this trend to continue post pandemic times and we will continue to position the Company to participate in this rapidly growing category.”*

About Naturally Splendid Enterprises Ltd.

NSE operates a Safe Quality Food Level 2 certified food manufacturing facility just outside Vancouver, BC in Canada. We have established numerous healthy, functional foods under recognized brands such as Natera Sport(TM), Natera Hemp Foods, CHII (TM), Elevate Me(TM) and Woods Wild Bar. The Company has a myriad of new products and line extensions under development that are approaching launch. NSE has also developed proprietary technologies for the extraction of high demand, healthy omega 3 and 6 oils from hemp. NSE is the current "go-to" manufacturer for healthy, functional food products and ingredients focusing on plant-based ingredients. The Company provides contract manufacturing services for many global healthy food

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companies, private labelling a wide variety of nutritional food products destined for global healthy food markets.

For more information e-mail info@naturallysplendid.com or call Investor Relations at 604-673-9573

On Behalf of the Board of Directors

Mr. J. Craig Goodwin
CEO, Director

Contact Information

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Forward-Looking Statements

Information set forth in this news release contains forward-looking statements that are based on assumptions as of the date of this news release. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Naturally Splendid cautions that all forward looking statements are inherently uncertain and that actual performance may be affected by a number of material factors, many of which are beyond Naturally Splendid's control including, Naturally Splendid's ability to compete with large food and beverage companies; sales of any potential products developed will be profitable; sales of shelled hemp seed will continue at existing rates or increase; the ability to complete the sales of all bulk hemp seed purchase orders; and the risk that any of the potential applications may not receive all required regulatory or legal approval. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, Naturally Splendid undertakes no obligation to publicly update or revise forward-looking information.

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