



Naturally Splendid Closes First Tranche of \$2,150,515

Vancouver, British Columbia, December 23, 2021 - Naturally Splendid Enterprises Ltd. (“Naturally Splendid” or “NSE” or the “Company”) (FRANKFURT:50N) (TSX-V:NSP) (OTC:NSPDF) announces that it has closed the first tranche of its previously announced non-brokered private placement financing (see news release dated November 23, 2021) by issuing 71,683,846 Units (each a “Unit”) at a price of \$0.03 per Unit for gross proceeds of \$2,150,515 (the “First Tranche”).

Each Unit in the First Tranche consists of one common share of Naturally Splendid and one 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 \$0.05 per share.

Under the First Tranche, the Company paid finders fees of \$55,650 and issued a total of 1,715,000 Warrants.

The securities issued under the First Tranche are subject to restrictions from resale for a period of four months and a day pursuant to applicable securities laws and the rules of the TSX Venture Exchange.

Certain officers and directors of the Company purchased a total of 7,584,720 Units under the First Tranche (the “Insider Participation”). The Insider Participation will be considered to be a related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The Insider Participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(a) of MI 61-101.

The proceeds of the First Tranche will be directed primarily towards the purchase of new manufacturing equipment and facility upgrades to accommodate the manufacturing of plant-based entrees as per the Company’s 10-year exclusive manufacturing and distribution agreement with Flexitarian Foods Pty. Ltd., a division of Australia's largest plant-based manufacturer. Funds will also be allotted for inventory from key suppliers, general working capital purposes as well as accrued management fees of \$278,371.71 and future management fees totaling \$108,000.00 for three (3) senior management personnel through to the end of the Second Quarter of 2022.

Company CEO Mr. J. Craig Goodwin states, "The Company is pleased to close the first tranche of this capital raise. Manufacturing in Canada rather than importing from Australia has many advantages, including increased margins due in part to reduced transport cost, optimizing inventory levels, as well as incorporating Canadian-grown ingredients. Implementing the

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fundamentals of a plant-based product line that has already proven successful in Australia creates a competitive advantage for the Company, and we look forward to updates as the lines are readied for production.”

Naturally Splendid has begun the process of retrofitting its existing food manufacturing facility beginning with the installation of two packaging lines. The two packaging lines have been selected for the array of products and packaging types it is designed to process, thus optimizing the opportunity to penetrate multiple sales channels.

The first packaging line will be operational in January 2022, with the second packaging line coming on-stream shortly thereafter, creating new opportunities specifically for the retail market.

About Naturally Splendid Enterprises Ltd.

Founded in 2010, NSE operates a food manufacturing facility just outside Vancouver, BC in Canada. The Company has established numerous healthy, functional foods under recognized brands such as Natera Sport™, Natera Hemp Foods, CHII, Elevate Me™ and Woods Wild Bar™, and most recently Natera Plant Based Foods, a line of delicious plant-based meat alternatives for the rapidly growing plant-based market segment. The Company has a myriad of new products and line extensions under development that are approaching launch. NSE, through its joint venture Plasm Pharmaceutical, has been approved for conducting a phase 2 clinical trial approved by Health Canada for treatment of COVID-19. NSE has also developed proprietary technologies for the extraction of high-demand, healthy omega 3 and 6 oils from hemp.

NSE contract manufacturers for healthy, functional food products and ingredients focusing on plant-based ingredients. The Company provides contract manufacturing services for many healthy food companies, private labeling 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, President, 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; customers will complete on sales contracts; 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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