



Naturally Splendid Closes Second Tranche of \$1,120,456 for a Total Raise of \$3,270,971

Vancouver, British Columbia, January 13, 2022 - Naturally Splendid Enterprises Ltd. (“Naturally Splendid” or “NSE” or the “Company”) (FRANKFURT:50N) (TSX-V:NSP) (OTC:NSPDF) announces that it has closed the second tranche of its previously announced non-brokered private placement financing (the “Financing”) (see news release dated November 23, 2021 and December 23, 2021) by issuing 37,348,532 Units (each a “Unit”) at a price of \$0.03 per Unit for gross proceeds of \$1,120,455.96 (the “Second Tranche”). In total, the Company has issued 109,032,378 Units for gross proceeds of \$3,270,971.34 under the entire private placement financing. The Financing has been oversubscribed by \$270,971.34.

Each Unit in the Second 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 Second Tranche, the Company paid finders’ fee of \$4,900 and 303,338 non-transferable warrants to Clarus Securities Inc., \$7,035 and 234,500 non-transferable warrants to Research Capital Corporation., \$3,500 and 116,666 non-transferable warrants to Canaccord Genuity Corp., and \$10,500 and 350,000 non-transferable warrants to St. Peter Invest Corp.

The securities issued under the Second Tranche are subject to restrictions from resale for a period of four months and a day pursuant to applicable securities laws and the Exchange Hold Period.

As previously announced, the proceeds of the Financing will be directed primarily towards the purchase of new manufacturing equipment and facility upgrades to accommodate the manufacturing of plant-based entrees for 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, investor relations fees of \$90,000, repayment of accounts payable, 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 second tranche of this capital raise, exceeding our target of three million dollars. The new manufacturing lines have now been ordered, and upgrades to our existing manufacturing facility to accommodate the production of our plant-based lines have begun”.

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Goodwin adds, “The first step is to install and commission two (2) packaging lines that will increase the opportunity to pursue retail opportunities. The first packaging line which was previously announced to be operational in January 2022, is now operational. Retail packaging will be finalized shortly, and we expect our retail packaging to be available by early February allowing us to begin penetrating the Canadian retail market. The second packaging line is scheduled to come on stream in February 2022. This second packaging line, greatly enhances our packaging capabilities by being able to accommodate a wide variety of packaging mediums, optimizing new opportunities specifically for the retail and direct to consumer markets. While we are building out our own manufacturing, we will continue to import product from our Australian partners. We look forward to providing updates in a timely manner as we embark on this most exciting opportunity”.

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 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

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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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