



Naturally Splendid Reports Year End Results for 2020 And Provides 2021 Outlook

Vancouver, British Columbia – ACCESSWIRE – April 30, 2021 - Naturally Splendid Enterprises Ltd. ("Naturally Splendid", "NSE" or "the Company") (TSX-V:NSP) (OTC:NSPDF) (Frankfurt:50N) announces its audited financial results for the year ended December 31, 2020. All amounts are in Canadian dollars and are prepared in accordance with International Financial Reporting Standards.

Naturally Splendid recorded sales of \$1,576,408 during the year ended December 31, 2020, compared to \$3,037,512 for the year ended December 31, 2019. The Company's sales decreased by approximately \$1,461,000 over the same period last year.

Revenues decreased significantly over the same period last year and Gross Profit Margins are approximately 23% of sales. Selling and distribution costs of \$1,274,349 decreased due to no product development and the reduction in facility costs and inventory write-downs. Administrative expenses decreased to \$3,534,307.

Naturally Splendid recorded a net loss from continuing operations of \$4,659,642 for the year ended December 31, 2020, compared to a net loss from continuing operations of \$7,030,070 during the year ended December 31, 2019. The decrease in net loss was mainly due to decreased production and sales due to COVID-19 pandemic and increased facility costs and corporate promotion.

Gross profits decreased by approximately 23% for the year ended December 31, 2020 at \$116,129 (7.4% of sales) compared to \$922,800 (30.4%) for the year December 31, 2019. Cost of Sales for the year ended December 31, 2020 was \$1,460,279 compared to \$2,114,712 year ended December 31, 2019.

The Company's manufacturing facility in Pitt Meadows, which focuses on developing and manufacturing nutritional bars and bites, has received Safe Quality Food Level 2 (SQF2) certification. SQF2 certification is required by certain major retailers as well as is a designation that many Contract Manufacturing Clients require. The certifications attained and additional manufacturing equipment commissioned at Naturally Splendid's Pitt Meadows facility allows the Company to focus on higher margin product opportunities.

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	Year Ended December 31, 2020 \$	Year Ended December 31, 2019 \$	Year Ended December 31, 2018 \$
Statements of Loss Data			
Total Revenue	1,576,408	3,037,512	2,073,776
Cost of Sales	(1,274,349)	(2,114,712)	(1,549,652)
Expenses	(3,534,307)	(6,935,495)	(6,692,118)
Other Income (Loss)	32,885	(1,017,375)	(558,242)
Deferred Income Tax	-	-	43,652
Discontinued Operations	-	-	5,071,223
Net Loss	(4,659,642)	(7,030,070)	(1,611,361)

Naturally Splendid CEO Mr. J. Craig Goodwin states, “2020 was a year of contrasts as we entrenched ourselves further into the plant-based consumer markets even while managing the significant operational challenges presented by the COVID pandemic.

Sales of our premium bars sustained significant setbacks in 2020 due directly to the pandemic. In the first few months of the pandemic, there was a rush by consumers to purchase basic staples as they dealt with the unknowns of COVID. However, we are now seeing plant-based products such as our bars and bites, regain and even increase in popularity as the health benefits of plant-based nutrition become increasingly undeniable.

The Company has extended our plant-based offerings. In September, we became the exclusive Canadian distributor for one of Australia’s largest manufacturers of plant-based entrees, providing alternatives to beef, chicken, pork and fish. The NATERA Plant Based Foods roster of products now include Plant Based Burgers, Breaded Cutlets (Schnitzel), Garlicky Chick-Un Kiev, Sweet Chili Chick-Un Tenders, Seasoned Chick-Un Tenders, Chick-Un Nuggets, Chick-Un Patties, Crispy Fish-Un Fillets, Garlicky Chick-Un Bites and Cheesy Chick-Un Bites.

The Company owns and operates a premium food manufacturing facility focussed on a range of bars and bites made primarily with plant-based ingredients. Investment in our 100% owned Prosnack Natural Foods Division food manufacturing facility, including increasing production capacity, positions the Company to continue our strategy of providing plant-based products to a rapidly growing consumer base.

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The consumer-driven plant-based market is outpacing the growth of every other grocery category. This growing demand for plant-based products is not so much the result of a widespread shift to vegetarianism, as it is the result of an increasing number of consumers referred to as flexitarians who want to eat less meat but are not ready to give it up entirely. Reports have shown that 90 percent of consumers who tried plant-based meats in the past 12 months fit that description. NATERA Plant Based Foods provide plant-based products that appeal to this rapidly growing consumer category.

Although the year was challenging operating a food facility with the additional COVID protocols put in place for the safety of our workers, our clients, and the food we produce, the pandemic created a significant opportunity for the Company as we have been approved for a Health Canada phase 2 clinical trial for a potential COVID treatment through Plasm Pharmaceutical, a joint venture with Biologic Pharmamedical (Biologic).

We are through the final planning and preparatory steps for the clinical trial designed to evaluate the target drug Cavaltinib™ pharmacology as a treatment for the COVID-19 disease pathology. Cavaltinib™ is a curcumin-based product, produced utilizing Biologic's patented extraction technology.

The Company is excited to have Cavaltinib™ recognized by Health Canada as a drug candidate for the treatment of COVID-19 patients. Cavaltinib™ is the result of over 15 years of research and development that has led to published medical findings and patented technology.

Our objective is to establish clinical evidence for Cavaltinib™ as a treatment option for high-risk patients to avoid hospitalization, morbidity and/or mortality upon SARS-CoV-2 infection. In particular, the technology that forms the foundation to Cavaltinib™ has already been shown to inhibit the transcription of cytokines that are known to partake centrally in the COVID-related cytokine storm phenomenon which is widely considered at the centre of the escalating treatments many COVID infected patients require.

The current range of COVID-19 vaccines have been produced in an atypically short period of time and are thankfully beginning to have a positive effect. However, despite the vaccine successes, infection rates and cases of morbidity are still on the rise in many regions demonstrating the pandemic is not yet over.

Reports indicate the health risk, due in large part to the escalation of variants, is still considered a high alert problem. Treatment options such as Cavaltinib™ will be required as the SARS-CoV-2 coronavirus evolves through its inevitable mutations as we are currently witnessing. It is anticipated throughout the medical community that the SARS-CoV-2 coronavirus and the

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pandemic may only be signs of what is to come as the environment that spawns these types of viruses continues to evolve due in part to rapid population growth and food supply logistics.

Naturally Splendid has always been a company whose mission is to provide health and wellness products to the public focused on plant-based nutrition.

Research indicates the demand for plant-based foods will continue to increase rapidly over the next several years as consumers are increasingly looking for a variety of plant-based products to add to their dietary choices. There are multiple factors driving these dietary decisions including environmental reasons, personal health, and for some, ethical reasons.

In closing, the Company believes plant-based foods and supplements have never been in higher demand and we expect this trend to accelerate, and we are well-positioned to capitalize on this opportunity with the investments we have made. We look forward to providing shareholder value through our plant-based initiatives.”

Naturally Splendid’s financial statements can be viewed at: www.SEDAR.com.

About Naturally Splendid Enterprises Ltd.

Founded in 2010, NSE operates a Safe Quality Food Level 2 certified 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 604-465-0548 (ext. 105)

On Behalf of the Board of Directors

Mr. J. Craig Goodwin
CEO, 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; 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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