



Naturally Splendid Reports First Quarter Results for 2021

Vancouver, British Columbia, May 31, 2021 - Naturally Splendid Enterprises Ltd. ("Naturally Splendid", "NSE" or "the Company") (FRANKFURT:50N) (TSX-V:NSP) (OTC:NSPDF) announces its unaudited financial results for the three months ended March 31, 2021. All amounts are in Canadian dollars and are prepared in accordance with International Financial Reporting Standards.

Naturally Splendid recorded a net loss and comprehensive loss of \$743,636 for the three months ended March 31, 2021, compared to a net loss of \$1,320,761 during the three months ended March 31, 2020. The decrease in net loss and comprehensive loss was attributed to the decrease in selling and distribution expenses. Revenues decreased by 5% over the same period last year and gross profit margins decreased to 13% of sales. The Company's sales decreased by approximately \$467,000 from the comparative period. During the three-month period ended March 31, 2021, selling and distribution expense decreased by approximately \$464,255 largely due to decreased in production (facility costs, quality assurance and lab testing) and production wages which were offset by the government wage subsidy received during the quarter. Administrative expenses decreased by approximately \$190,325 predominantly from office, rent and salaries and corporate promotions. The decrease was attributed to a reduction in investor relations activity due to the pandemic and the reduction of corporate salaries from the government wage subsidy.

Naturally Splendid recorded sales of \$253,378 during the three months ended March 31, 2021, compared to \$720,255 in for three months ended March 31, 2020. The Company's sales decreased by approximately \$467,000 from the comparative period which was attributed to decreased sales in its private label bars and bites business.

Cost of Sales during the three months ended March 31, 2021 was \$221,587 compared to \$593,626 in three months ended March 31, 2020. The Company gross margin percentage decreased to 13%, in the three months ended March 31, 2021.

The Company continued its sales mix with exports of bulk seed and launching its new plant-based products. The bulk hemp seeds sold at a lower gross margin percentage then compared to the plant-based products and private label sales. The Company is now focused on its higher margin products

Naturally Splendid Enterprises, Ltd.

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and new commercial opportunities. Gross profits for the three months ended March 31, 2021 was \$31,791 (13% of sales) compared to \$126,629 (18% of sales) for three months ended March 31, 2020. The best market opportunities for NSE have been both domestic and new international destinations along with Prosnack Natural Foods Inc. private label products.

	For the Three Months Ended March 31, 2021	For the Three Months Ended March 31, 2020
	\$	\$
Statements of Loss Data		
Revenue	253,378	720,255
Cost of sales	221,587	593,626
Gross Profit	31,791	126,629
Selling and distribution expenses	(140,166)	(604,421)
Administrative expenses	(659,103)	(862,864)
Other income(loss) and taxes	(743,636)	(1,320,761)
Net income (loss)	(743,636)	(1,320,761)
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Basic and Diluted Earnings (Loss)		
Per Share	(0.00)	(0.01)

Naturally Splendid CEO Mr. J. Craig Goodwin reports, *“The Company continues to focus on overall plant-based nutrition, health & wellness. The first quarter of 2021 was concentrated on establishing the foundation to our NATERA™ Plant Based Foods opportunity. With sales of our premium bars sustaining significant setbacks in 2020 due directly to the pandemic, the Company took this opportunity to transition our primary focus to our NATERA™ Plant Based Foods.*

The Company has chosen to reduce its contract manufacturing clientele for bars and bites which in the short term has affected gross sales. Instead, the Company will put more emphasis on producing our own Company Brands that have greater margins.

Naturally Splendid continues to establish plant-based opportunities whether that be exports of bulk hemp to South Korea that has seen a recent resurgence, manufacturing bars and bites formulated for the sports and active lifestyle market, advancing the science of Cavaltinib™, the target drug approved by Health Canada for a phase 2 clinical trial for COVID, or driving business of our NATERA™ Plant Based Foods through multiple distribution channels. Although diverse opportunities, the common denominator of these opportunities are all rooted in plant-based ingredients and products.

In particular, NATERA™ Plant Based Foods are at the forefront of our efforts. In this regard we have invested significantly in our NATERA™ Plant Based Foods inventory and have established

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a comprehensive distribution network that covers Canada coast to coast. Distributors include CANEX Foods, Sysco, Gordon Food Service, Intercity Packers Meat and Seafood, Georgia Main Food Group, and others. This network of distributors provides access to thousands of clients across most every distribution channel including chain and independent retail stores as well as chain restaurants and individual locations.

The Company is leveraging our distributor network and developing relationships in the food service / restaurant channels for our NATERA™ Plant Based Food line. With significant COVID restrictions being placed on the restaurant industry in particular, sales in this channel have been hindered. However, governments and health authorities have begun the process of relaxing many of these restrictions and we are confident the groundwork laid in this area will begin to provide a recurring revenue stream and we look forward to providing timely updates in this regard.

Efforts have been expended establishing new e-commerce strategies to support multiple online marketing initiatives and our e-commerce sites are now operational. Our complete line of NATERA™ Plant Based Foods including 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, are now available online.

Transitioning product mixes is not without challenge. However, we are confident the decisions that have been made to promote our own Company Brands and establishing NATERA™ Plant Based Foods as our feature line will provide the foundation to growing shareholder value. We look forward to providing updates in a timely manner.”

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.

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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

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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