



ORAGIN FOODS PROVIDES UPDATE ON UNSECURED DEBENTURES, ANNOUNCES RESIGNATION OF DIRECTORS AND CONFIRMS NO INTERRUPTION TO ITS RETAIL AND CPG OPERATIONS

November 23, 2022, Toronto, Canada: ORAGIN Foods Inc. ("**ORAGIN**" or the "**Company**") (TSXV: **OG**) (OTC: **OGGFF**) (FRA: **9CW**) provides an update on its outstanding unsecured convertible debentures (the "**Unsecured Debentures**"), announces that the Company's four (4) independent directors, Mr. Ken Villazor, Mr. Keith Stein, Mr. Micheal Lovsin, and Mr. Kevin Williams (the "**Independent Directors**"), have resigned from the Company's Board of Directors, and confirms that its retail business and CPG Division continue to operate without interruption, each as further described below.

Debentures and Special Committee Formation

Prior to their respective resignations, the Board of Directors had formed a special committee (the "**Special Committee**") comprised of the four independent directors to initiate a process to explore, review and evaluate a broad range of strategic options (the "**Strategic Options**") with an aim to repay the Unsecured Debentures.

Prior to that, on October 28th, 2022, the Company had announced that it had received Notices of Default (the "**Notices**") from the holders (the "**Holders**") of the Unsecured Debentures issued on October 25, 2019, which matured on October 25th, 2022 (the "**Maturity Date**").

Initially through management and then through the efforts of the Special Committee since its formation, the Company continued to engage in discussions with the Holders with the objective of coming to mutually beneficial terms with regard to the repayment of the Unsecured Debentures. However, despite these efforts, the Company has been unable to date to agree with the Holders on terms that are mutually agreeable and, in the Company's view, in the best interests of the Company and its shareholders.

The Company may continue discussions with the Holders if the Company believes that mutually agreeable terms are feasible.

Director Resignations

Concurrently, the Company's Directors & Officers Indemnity Insurance (the "**D&O Insurance**"), which was scheduled for renewal, could only be renewed with certain limitations related to and as a result of the Notices and related circumstances. It is the Company's belief that the Independent Directors tendered their resignations, despite continued efforts to reach a resolution with the Holders up until the date of such resignations, as a result of the inability of the Company to continue to maintain full coverage for its board of directors and management.

Matt Lurie, President and CEO, remains as the Company's sole director.

Status of Listing on the Exchange and Next Steps

As the policies of the Exchange require that there be a minimum three (3) directors on the board of directors of a reporting issuer listed on the Exchange, the Company anticipates that the Exchange will suspend the Company's listing in the coming days until and unless the Company can fill the vacancies and return to compliance with the applicable policies of the Exchange. The remaining director intends to seek to appoint the two (2) additional directors required pursuant to the Company's Articles and continues to evaluate the Strategic Options with a view to repaying the Unsecured Debentures, improving or removing the limitations pursuant to the D&O Insurance, and undertaking such actions as are required to bring the Company into compliance with the policies of the TSX Venture Exchange (the "**Exchange**").

Status of Retail Business and CPG Division

The Company's retail business and CPG Division continue to operate without any material change or interruption. The Company has sufficient cash on hand to continue its operations without experiencing the impact of the resignations of the Resigning Directors or the anticipated suspension of the Company Exchange listing at this time.

"I would like to thank the Board for their efforts in trying to arrive at an agreement with the Unsecured Debenture holders. It is unfortunate that the set of events that has transpired has led us to this current situation however I am committed to working towards remedying the issues outstanding. The Company's Retail and CPG Divisions continue to function as normal and the company has sufficient cash on hand to carry on with its operations," said President and CEO Matt Lurie.

About Oragin Foods Inc.

Oragin Foods Inc (TSXV: OG) (OTC: OGGFF) (FRA: 9CW) is a Canadian multi-pronged food company, where new and innovative food and beverage brands are developed, acquired, grown and commercialized through a Consumer Packaged Goods (CPG) Division, and the company also houses a Retail Division, which owns and operates one of Canada's leading natural and organic food retailers Organic Garage.

For more information please visit the Oragin website at www.origin.com.

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Cautionary Note Regarding Forward-looking Statements

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "could", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "may", "will", "project", "should" or similar words, including negatives thereof, suggesting future outcomes.

Forward looking statements are subject to both known and unknown risks, uncertainties and other factors, many of which are beyond the control of Oragin Foods, that may cause the actual results, level of activity, performance or achievements of Oragin Foods to be materially different from those expressed or implied by such forward looking statements. Although Oragin Foods has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. In this news release, the Company is making forward-looking statements including but not limited with respect to: the Company's intention to continue discussions with the Holders and the ability to reach agreeable terms; the intention of the remaining director and management to evaluate the Strategic Options with a view to repaying the Unsecured Debentures, improving or removing the limitations pursuant to the Company's insurance policies, and undertaking such actions as are required to bring the Company into compliance with the policies of the TSX Venture Exchange; the anticipated suspension of the Company's listing on the Exchange; the Company's intention to seek the appointment of additional directors and the number thereof; the potential impact of the limitations of the Company's insurance coverage on the Company's ability to secure additional appointments and the duration thereof; the Company's ability to continue retail operations without material change or interruption, including there being sufficient cash on hand and resources to continue operations without experiencing the impact of the resignations of the Resigning Directors or the anticipated suspension of the Company Exchange listing at this time.

Forward-looking statements are not a guarantee of future performance and involve a number of risks and uncertainties, some of which are described herein. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Oragin Foods' actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Any forward-looking statements are made as of the date hereof and, except as required by law, Oragin Foods assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise.