



ORAGIN PROVIDES CORPORATE UPDATE

March 5, 2024, Toronto, Canada: ORAGIN Foods Inc. ("ORAGIN" or the "Company") (TSXV: OG) (OTC: OGGFF) (FRA: 9CW) is providing the following corporate update.

Formation and Efforts of Special Committee and Director Resignations

Prior to the respective resignations of the independent directors (the "Independent Directors") and the Chief Financial Officer of the Company in November 2022, the Independent Directors had formed a special committee (the "Special Committee") to initiate a process to explore, review and evaluate a broad range of strategic options with an aim to repay the holders (the "Holders") of convertible debentures issued on October 25, 2019 (the "Debentures"), in the aggregate principal amount of CAD \$3,000,000, which the Company was unable to repay by maturity on October 25, 2022 (the "Maturity Date").

Prior to and following the Maturity Date, initially through management and then through the efforts of the Special Committee since its formation, the Company engaged in discussions with the Holders with the objective of coming to mutually beneficial terms with regard to the repayment of the Debentures. However, despite these efforts, the Company was unable to agree with the Holders on terms that were mutually agreeable and, in the Company's view, in the best interests of the Company and its shareholders.

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. As a result of the inability of the Company to continue to maintain full coverage for its board of directors and management, the Independent Directors tendered their resignations, despite continued efforts to reach a resolution with the Holders up until the last possible date.

Status of Listing on TSX Venture Exchange and NEX and Cease Trade Order

As the policies of the TSXV Venture Exchange (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 Exchange suspended the Company's listing for failure to comply with the policies of the Exchange, and thereafter in June 2023, the Company announced a move to the NEX Board (the "NEX"), the subsidiary board of the Exchange, under the symbol OG.H, for not meeting Exchange requirements. The Company's shares continue to be listed on the NEX and to be suspended from trading.

As anticipated thereafter, the Company was issued a cease trade order (the "CTO") due to its failure to file on or before December 30, 2022 its interim financial statements, corresponding management's discussion and analysis, and CEO and CFO certificates (the "Interim Filings"), for the three and nine months ended October 31, 2022. The Interim Filings have not been filed and no financial statements nor corresponding management's discussion and analysis have since been filed as the Company is unable to do so without a Chief Financial Officer and properly constituted board of directors. The CTO prohibits all

trading in the Company's shares until all filing requirements are completed. The CTO will remain in effect until the Interim Filings have been filed. A copy of the CTO is posted on the OSC's website and readers may refer to the Company's news release dated January 20, 2023 for further details regarding the CTO.

NOI Proceeding

After careful consideration of all available alternatives and following thorough consultations with legal and financial advisors, Organic Garage and the Lease Subsidiaries determined that it is in the best interests of its creditors and other stakeholders to commence NOI Proceedings. The decision to initiate the NOI Proceedings was made in view of the effect of the ongoing dispute with the holders (the "Holders") of convertible debentures issued on October 25, 2019 (the "Debentures"), in the aggregate principal amount of CAD \$3,000,000, which the Company was unable to repay by maturity on October 25, 2022 (the "Maturity Date"). On October 28th, 2022, the Company had announced that it had received Notices of Default (the "Notices") from the Holders, as previously disclosed.

In an effort to repay the Holders, the Company made multiple attempts to secure financing and/or a transaction that would repay the Holders in whole or in part. Both prior to and following the Maturity Date until the recent decision to initiate the NOI Proceedings was made, continual efforts were made to reach a resolution with the Holders, which have been unsuccessful.

Oragin announces today that its wholly-owned operating subsidiaries, Organic Garage (Canada) Ltd. ("Organic Garage"), 2412383 Ontario Inc., 2347018 Ontario Inc., 2507158 Ontario Inc., 2581751 Ontario Inc. (together, the "Lease Subsidiaries" and together with Organic Garage, the "Subsidiaries") initiated proceedings ("NOI Proceedings") under the *Bankruptcy and Insolvency Act* R.S.C., 1985, c. B-3 ("BIA") by filing a Notice of Intention to Make a Proposal under section 50.4(6) of the BIA. KPMG Inc. was appointed as the proposal trustee in the NOI Proceedings.

The Company continues to consider its strategic options and alternatives.

Future Of Cheese

Given the NOI Proceedings, the Future of Cheese has ceased operations as the Company is no longer able to fund this subsidiary's operations. Given the complex nature of the products Future of Cheese produces, it was unable to find a suitable co-packer to help scale the brand. While the Company received a positive response from the product in the market from customers and the Future of Cheese had gained a foothold in many retailers spanning both conventional and health food, it was not financially viable for the Company to continue with the brand.

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. The company also houses a Retail Division which owns and operates one of Canada's leading natural and organic food retailers, Organic Garage.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 consideration of strategic options and alternatives for the parent company.

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.