



ABOVE FOOD CORP.

ABOVE FOOD CLOSSES UPSIZED AND OVERSUBSCRIBED PRIVATE PLACEMENT FOR GROSS PROCEEDS OF OVER \$40 MILLION LED BY GRAVITAS SECURITIES

January 20, 2021 – Regina, Saskatchewan – Above Food Corp. (“**Above Food**”) is pleased to announce the closing of its brokered and non-brokered private placement (the “**Offering**”) of 20,116,656 units (“**Units**”) at a price of \$2.00 per Unit for aggregate gross proceeds of \$40,233,312. Gravititas Securities Inc. (the “**Lead Agent**”) acted as lead agent and sole bookrunner together with a syndicate of agents including Haywood Securities Inc., Canaccord Genuity Corp. and Cormark Securities Inc. (collectively with the Lead Agent, the “**Agents**”) in connection with the brokered Offering.

Each Unit consists of one common share (“**Common Share**”) and one-half of a Common Share purchase warrant (“**Warrant**”). Each full Warrant entitles the holder thereof to purchase one additional Common Share at \$3.75 per Common Share until the earlier of 36 months following a liquidity event of Above Food and 60 months from the closing of the Offering, subject to acceleration in the event that the 10 consecutive trading day volume-weighted average price of the Common Shares, if listed on a recognized Canadian stock exchange, is equal to or above \$5.00. All securities issued in the Offering are subject to a hold period of four months and a day from the later of the date of closing and the date on which Above Food becomes a reporting issuer.

“What we’ve built is truly disruptive. The ability to have custody of these new proteins, including; lentils, chickpeas, fava, peas and oats, from seed all the way through to the end consumers dinner plate, allows us to create nutrient density and superior functional performance across our business-to-business, Advanced Ingredient, and business-to-consumer lines of our business,” explains Lionel Kambeitz, Executive Chairman of Above Food Corp.

“Above Food’s strong leadership team coupled with being a vertically integrated, leading plant based platform makes it a very attractive opportunity for investors,” said Kia Besharat, Senior Managing Director & Head of Capital Markets Origination at Gravititas Securities. “The strong reception and diverse shareholder base secured in the financing is proof of the market demand and the strong value proposition Above Food brings to the table.”

The Agents, in connection with the brokered Offering, and certain finders, in connection with the non-brokered Offering, were paid an aggregate cash commission of \$3,218,664.96 and were issued 1,609,332 warrants each exercisable for one Unit at an exercise price of \$2.00 per Unit until the earlier of 36 months following a liquidity event of Above Food and 60 months from the closing of the Offering.

About Above Food’s wholly owned subsidiaries.

Above Food’s wholly owned subsidiaries, Above Food Inc. and Purely Canada Food Corp, are vertically integrated, high growth, seed-to-fork plant based platforms that have well-established financial profiles stemming primarily from its business to-business (B2B) relationships, selling to over 300 customers across 35 countries. The subsidiaries were established to develop and distribute premium whole plant alternatives to meat and dairy by creating delicious, densely nutritious consumer products and branded ingredients.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For further information, please contact:

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