

NEWS RELEASE

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Organto To Amend And Extend Its 2020 Series of Convertible Debentures

Organto Also Announces A Private Placement Of New Convertible Debentures

Vancouver, BC, Canada and Breda, the Netherlands, December 13th, 2022 – Organto Foods Inc. (TSX-V: OGO, OTC: OGOFF, FSE: OGF) (“Organto” or “the Company”), a leading provider of organic and value-added organic fruit and vegetable products, today announced that it plans to amend and extend some of the terms of its previously issued 2020 convertible debentures, subject to the election of the individual debenture holders. The Company is also announcing that given current investor demand, it plans to raise up to \$500,000 by way of a private placement of new 2022 convertible debentures.

Original 2020 Convertible Debenture Terms

In December 2020 and January 2021, Organto issued a total of \$3,666,850 of convertible debentures. The debentures bear interest at 8% which is paid in cash, annually in arrears, and have a term of two years. The holders have the option to convert these debentures into common shares of Organto at a price of \$0.30 per share. Should the closing price of the Organto shares equal or exceed \$0.45 per share for 10 consecutive trading days on the TSX Venture Exchange, Organto has the option to convert the debentures into common shares at a price of \$0.45 per share.

To date, \$522,000 of the debentures have been converted into 1,739,995 common shares and \$41,000 of the debentures were repaid in cash. There are currently debentures with a total face value of \$3,103,850 outstanding.

Amended 2020 Convertible Debenture Terms

Subject to acceptance by the TSX Venture Exchange, and at the discretion of the individual debenture holders, the Company will amend the interest rate of the 2020 convertible debentures to 10% and extend their term by 2 years, resulting in new maturity dates of December 2024 and January 2025. Terms of conversion will remain unchanged at \$0.30 if converted by the holder and \$0.45 if forced by the Company. Insiders of the Company who in aggregate hold \$529,450 of the convertible debentures have agreed to the new amended terms.

Concurrent Private Placement of 2022 Convertible Debentures

The Company has received significant interest in a new convertible debenture financing on the same terms as the amended 2020 convertible debentures. The terms of the new 2022 convertible debentures are as follows:



The annual interest rate is 10% to be paid annually in arrears. The term of the 2022 convertible debentures will be 24 months (2 years) from the date of issuance. (the "Maturity Date). In the event that the 2022 convertible debentures have not been converted into equity by the Maturity Date, Organto must repay the full amount of the 2022 convertible debentures together with any outstanding accrued interest on the Maturity Date. The 2022 convertible debentures shall be convertible by the holder at any time on or before the Maturity Date, at the holder's sole discretion, into common shares of Organto at a price of \$0.30 per share. Accrued interest shall not be convertible. In the event the 2022 convertible debentures are converted in the first four months from the date of their issuance, the common shares will be subject to a hold period expiring four months from the date of issuance of the 2022 convertible debentures. Anytime following four months from the date of issuance of the 2022 convertible debentures, if the closing price of Organto's common shares equals or exceeds \$0.45 per share for 10 consecutive trading days or more on the TSX Venture Exchange, Organto can call the debentures and force their conversion into common shares. Any and all accrued interest to the date of forced conversion will be paid in full in cash by the Company concurrently with or as soon as reasonably practicable following delivery of a notice of the forced conversion to any holder of 2022 convertible debentures.

Organto will pay finders fees of 6% in cash and issue broker warrants equal to 6% of the total dollar amount of the 2020 convertible debentures that are amended and extended and the 2022 convertible debentures sold by any finder. No finders fees will be paid on the debentures held by insiders. Each broker warrant will entitle the finder to purchase one common share at a price of \$0.30 per common share for a period of two years from the date of the closing of the private placement. In the event the broker warrants are exercised in the first four months from the date of their issuance, the common shares will be subject to a hold period expiring four months from the date of issuance of the broker warrants.

The amendment and extension of the 2020 convertible debentures and the private placement of the new 2022 convertible debentures are subject to acceptance by the TSX Venture Exchange.

Funds raised from the 2022 convertible debenture private placement will be used to support growth initiatives and for general working capital purposes.

ON BEHALF OF THE BOARD,

Steve Bromley
Chair and Co-Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.
For more information about Organto contact:

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ABOUT ORGANTO

Organto is an integrated provider of branded, private label, and distributed organic and non-GMO fruit and vegetable products using a strategic asset-light business model to serve a growing socially responsible and health-conscious consumer around the globe. Organto's business model is rooted in its commitment to sustainable business practices focused on environmental responsibility and a commitment to the communities where it operates, its people, and its shareholders.

FORWARD LOOKING STATEMENTS

This news release may include certain forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"). In particular, and without limitation, this news release contains forward-looking statements respecting Organto's business model and markets; Organto's intention to use the funds retained from the amendment and extension of the 2022 convertible debentures and funds provided by the 2022 convertible debenture to support growth initiatives and for general working capital purposes; management's beliefs, assumptions, and expectations; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about the following: the ability and time frame within which Organto's business model will be implemented and product supply will be increased; cost increases; dependence on suppliers, partners, and contractual counter-parties; changes in the business or prospects of Organto; unforeseen circumstances; risks associated with the organic produce business generally, including inclement weather, unfavorable growing conditions, low crop yields, variations in crop quality, spoilage, import and export laws, and similar risks; transportation costs and risks; general business and economic conditions; and ongoing relations with distributors, customers, employees, suppliers, consultants, contractors, and partners. The foregoing list is not exhaustive and Organto undertakes no obligation to update any of the foregoing except as required by law.

