

Organto Confirms Amendments to Convertible Debentures and Cancellation of Debentureholder Meeting

Toronto, Canada and Breda, Netherlands, March 12, 2024 - Organto Foods Inc. (TSX-V: OGO, OTC: OGOFF) ("Organto" or the "Company"), a leading provider of organic and non-GMO fruit and vegetable products today announces that as part of ongoing efforts to reduce debt and increase equity in the Company, that the holders (the "Debentureholders") of its 5 year, 8% convertible unsecured subordinated debentures, due November 30, 2026 with a face value of \$8,050,000 (the "Debentures"), have approved proposed amendments (the "Amendments") to the indenture governing the Debentures between the Company and Computershare Trust Company of Canada, as debenture trustee (the "Debenture Trustee"), dated as of November 12, 2021 (as amended, the "Indenture"). The Debentureholders have authorized the Company and the Debenture Trustee to enter into a supplemental indenture (the "Supplemental Indenture") giving effect to the Amendments.

Debentureholders representing 68.1% of the outstanding principal amount of the Debentures have provided consent in favour of an extraordinary resolution approving the Amendments, which exceeds the 66.7% threshold required under the Indenture. As a result, the meeting of Debentureholders scheduled for March 12, 2024, to consider the Amendments is no longer necessary and has been cancelled.

Under the terms of the Amendments, Debentureholders have agreed to convert 50% of the principal balance of the Debentures into common shares of the Company at a conversion price of \$0.30 per common share. The remaining 50% of the Debentures will continue under the following terms:

- (i) extension of the maturity date with 50% due one year later than the original maturity date of November 30, 2026, and 50% due two years later than the original maturity date; and
- (ii) interest originally due to be paid in the fourth quarter of 2023 will be deferred to align with the revised principal payment terms as noted in (i) above; and
- (iii) no change to the annual interest rate or the timing of any remaining interest payments; and
- (iv) amendment of the conversion price to \$0.60 per common share and the accelerated conversion price will be amended to \$0.90 per common share.

The Company and the Debenture Trustee intend to execute and deliver the Supplemental Indenture on or about March 31, 2024, at which time the Amendments will become effective and binding on all Debentureholders.

The revision of the Debenture terms is subject to the acceptance of the TSX Venture Exchange.

ON BEHALF OF THE COMPANY

Steve Bromley
Chair and Co-CEO



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 contact:

Investor Relations

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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 current business model and related expertise; Organto's belief that the amendments to the Debentures align with the Company's efforts to reduce debt and increase equity; 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; 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; ongoing relations with distributors, customers, employees, suppliers, consultants, contractors and partners and joint venturers; and risks associated with cannabis operations and receipt of required licenses in Colombia. The foregoing list is not exhaustive and Organto undertakes no obligation to update any of the foregoing except as required by law.

