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Organto Provides Update on Status of MCTO

Vancouver, BC, Canada and Breda, Netherlands, July 3, 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 provided an update on the status of the previously announced management cease trade order (the “MCTO”) that was granted on May 1, 2024 by the Company’s principal regulator, the British Columbia Securities Commission (the “Commission”).

The Company recently applied to the Commission for an extension of the MCTO due to delays in completing the audit of its annual financial statements and related management’s discussion and analysis for the year ended December 31, 2023 (the “Annual Filings”), which were due on April 29, 2024. As a result, the Company has been granted an extension of the MCTO until July 15, 2024.

Under the terms of the MCTO, the Chief Executive Officer, the former Co-Chief Executive Officer and the Chief Financial Officer of the Company may not trade in securities of the Company until such time as the Company files the Annual Filings and the Commission revokes the MCTO. The MCTO does not affect the ability of shareholders to trade their securities.

The Company and its auditors continue to work diligently toward completing the Annual Filings as soon as practicable.

The Company confirms that since the last announcement regarding the status of the MCTO dated June 26, 2024: (i) other than as described above, there has been no material change to the information set out in the announcement that has not been generally disclosed; (ii) there has been no failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default by the Company under NP 12-203; and (iv) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company will comply with the provisions of the alternative information guidelines as set out in NP 12-203 for as long as it remains in default, including the issuance of bi-weekly default status reports in the form of a news release.

ON BEHALF OF THE COMPANY

Steve Bromley
Chair and CEO

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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 the Company’s position that it continues to work diligently towards completing the Annual Filings as soon as possible. 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.

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.