

Else Announces Closing of Subsequent Institutional Investment For Gross Proceeds of US\$2.5m

VANCOUVER, British Columbia, July 10, 2023 — ELSE NUTRITION HOLDINGS INC. (TSX: BABY) (OTCQX: BABYF) (FSE: 0YL) (the “**Company**”) is pleased to announce that it has elected to exercise its right to increase the face value of its convertible security by US\$3 million under its previously announced convertible security funding agreement (the “**Agreement**”) with Lind Global Fund II LP, an entity managed by The Lind Partners, LLC, a New York-based institutional fund manager (together, “**Lind**”), for additional net proceeds of US\$2,420,012 after deduction of the original issue discount and closing fees. As a result of the exercise of the increase right, the total face value of the convertible security was increased from US\$5.1 million to US\$8.1 million.

In connection with the increase, the Company issued 3,591,776 common share purchase warrants exercisable into common shares in the capital of the Company for a period of 48 months from the date of issuance at an exercise price of C\$0.9058 per common share.

See the Company’s news release dated December 22, 2022 for additional information on the convertible security.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities offered in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The securities offered have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or applicable state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons (as both such terms are defined in Regulation S promulgated under the U.S. Securities Act) absent registration or an applicable exemption from such registration requirements.

About Else Nutrition Holdings Inc.

Else Nutrition Holdings Inc. (TSXV: BABY, OTCQX: BABYF, FSE: 0YL) is a food and nutrition company in the international expansion stage focused on developing innovative, clean, and plant-based food and nutrition products for infants, toddlers, children, and adults. Its revolutionary, plant-based, non-soy formula is a clean-ingredient alternative to dairy-based formulas. Since launching its Plant-Based Complete Nutrition for Toddlers, made of whole foods, almonds, buckwheat, and tapioca, the brand has received thousands of powerful testimonials and reviews from parents, gained national retailer support, and achieved rapid sales growth.

Awards and Recognition:

- “2017 Best Health and Diet Solutions” award at Milan’s Global Food Innovation Summit
- #1 Best Seller on Amazon in the Fall of 2020 in the New Baby & Toddler Formula Category
- “Best Dairy Alternative” Award 2021 at World Plant-Based Expo
- Nexty Award Finalist at Expo West 2022 in the Plant-Based lifestyle category
- During September 2022, Else Super Cereal reached the #1 Best Seller in Baby Cereal across all brands on Amazon

For more information, visit www.elsenutrition.com or @elsenutrition on Facebook and Instagram.

About The Lind Partners

The Lind Partners manages institutional funds that are leaders in providing growth capital to small- and mid-cap companies publicly traded in the US, Canada, Australia and the UK. Lind’s funds make direct investments ranging from US\$1 to US\$30 million, invest in syndicated equity offerings and selectively buy on market. Having completed more than 150 direct investments totaling over US\$1.5 Billion in transaction value, Lind’s funds have been flexible and supportive capital partners to investee companies since 2011. For more information, please visit <http://www.thelindpartners.com>.

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TSX

Neither the TSX nor its regulation services provider (as that term is defined in the policies of the TSX) accept responsibility for the adequacy or accuracy of this release.

Caution Regarding Forward-Looking Statements

This press release contains statements that may constitute “forward-looking statements” within the meaning of applicable securities legislation. Forward-looking statements are typically identified by words such as “will” or similar expressions. Forward-looking statements in this press release include statements with respect to the anticipated dates for filing the company’s financial disclosure documents. Such forward-looking statements reflect current estimates, beliefs, and assumptions, which are based on management’s perception of current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. No assurance can be given that the foregoing will prove to be correct. Forward-looking statements made in this press release assume, among others, the expectation that there will be no interruptions or supply chain failures as a result of COVID-19 and that the manufacturing, broker, and supply logistic agreement with the company does not terminate. Actual results may differ from the estimates, beliefs, and assumptions expressed or implied in the forward-looking statements. Readers are cautioned not to place undue reliance on any forward-looking statements, which reflect management’s expectations only as of the date of this press release. The company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

