

Else Nutrition Announces Warrant Extension and Investor Relations Agreement With HE Capital

VANCOUVER, BC / March 7, 2021 / Else Nutrition Holdings Inc.

(TSXV:BABY)(OTCQX:BABYF)(FSE:OYL) (“**Else**” or, the “**Company**”) announces that it has extended the vesting and expiry dates of 31,801,492 performance warrants (the “**Performance Warrants**”) by one year due to the impact of the COVID-19 pandemic on achieving certain milestones. The Performance Warrants were issued to certain key members of management of the Company in connection with the completion of the Company’s Qualifying Transaction on June 12, 2019.

Each Performance Warrant entitles the holder to receive one common share of the Company, with vesting of the Performance Warrants occurring in stages upon achieving certain business milestones. As amended, all Performance Warrants that have not vested by June 12, 2025 will expire.

The extension of the Performance Warrants was approved by shareholder vote, excluding the votes of the holders of the Performance Warrants, at the Company’s shareholder meeting held on December 23, 2020. A description of the business milestones is provided in the meeting materials sent to shareholders, and available on SEDAR. The Company has also received conditional approval of the TSX Venture Exchange to the extension of the vesting and expiry dates of the Performance Warrants.

The Performance Warrants are held by parties who are considered to be “related parties” of the Company. Therefore, the amendment of Performance Warrants constitutes a “related party transaction” as contemplated by Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions* (“**MI 61-101**”) and TSXV Policy 5.9 – *Protection of Minority Shareholders in Special Transactions*. The Company considers the amendment to be exempt from the formal valuation requirement under section 5.5(a) of MI 61-101 on the basis that the change in value of the Performance Warrants resulting from the extension of the term is less than 25% of the market capitalization of the Company. The Company has obtained approval of the extension from its disinterested shareholders, in accordance with section 5.6 of MI 61-101.

The Company also announces that it has retained HE Capital Markets (“**HE Capital**”) to provide investor relations services. The services will include website enhancements and social media strategy consulting. As consideration for the services, HE Capital will receive a one-time fixed fee of US\$10,000.

About Else Nutrition Holdings Inc.

Else Nutrition GH Ltd. is an Israel-based food and nutrition company 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 formula. Else Nutrition (formerly INDI) won the “2017 Best Health and Diet Solutions” award at the Global Food Innovation Summit in Milan. Else Plant-Based Toddler Nutrition was a 2020 Top-seller on Amazon, in the New Product within Baby & Toddler Formula Category. The holding company, Else Nutrition Holdings Inc., is a publicly traded company, listed as TSX Venture Exchange under the trading symbol BABY and is quoted on the US OTC Markets QX board under the trading symbol BABYF and on the Frankfurt Exchange under the symbol 0YL. Else’s Executives includes leaders hailing from leading infant nutrition companies. Many of Else advisory board members had past executive roles in companies such as Mead Johnson, Abbott Nutrition, Plum Organics and leading infant nutrition Societies, and some of them currently serve in different roles in leading medical centers and academic institutes such as Boston Children’s Hospital, Pediatrics at Harvard Medical School, USA, Children’s Hospital of Colorado, Tel Aviv University, Schneider Children’s Medical Center of Israel, Rambam Medical Center and Technion, Israel and University Hospital Brussels, Belgium.

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TSX Venture Exchange

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 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 do 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.

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