



NEPRA FOODS ANNOUNCES LOAN TO ITS SUBSIDIARY, NEPRA FOODS LTD.

VANCOUVER, BC / ACCESSWIRE / April 24, 2024/ Nepra Foods Inc. (CSE: NPRA; FSE: 2P6; OTC Pink: NPRFF) (“**Nepra Foods**” or the “**Company**”), is pleased to announce that on April 5, 2024, the Company’s wholly owned subsidiary, Nepra Foods, Ltd. (“**Nepra Ltd.**”), entered into a secured loan agreement with William Hogan (the “**Lender**”), for the aggregate principal amount of USD\$950,000 (the “**Loan**”). The Loan is secured by the assets of Nepra Ltd, which security has been registered and filed pursuant to and in accordance with the Uniform Commercial Code adopted in the state of Colorado, where the Lender and Nepra Ltd. are both located. Interest accrues on the loan at the rate of 6% per annum and the Loan is due on or before July 31, 2024 (the “**Maturity Date**”). If the Loan is not repaid by the Maturity Date, interest will accrue at the rate of 12% per annum from the Maturity Date until the Loan plus all accrued interest is repaid. The Loan is not convertible into any securities of the Company or Nepra Ltd.

The Lender is a related party to the Company as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and the Loan constitutes a “related party transaction” as defined in MI 61-101. As the Company is listed on the Canadian Securities Exchange, the Loan is exempt from the formal valuation requirements of MI 61-101 by virtue of Section 5.5(b) – *Issuer not Listed on Specified Markets*. The Company is relying on Section 5.7(1)(f) – *Loan to Issuer, No Equity or Voting Component* for exemption from the minority approval requirements of MI 61-101 since the loan is not convertible into securities of the Company or Nepra Ltd., and since the Loan has been obtained on reasonable commercial terms that are not less advantageous to the Company than if the Loan was obtained from an arm’s length person.

Management Commentary

“The Company is particularly fortunate to have found an industry-based investor willing to lend its US operations during what has been a difficult time,” stated David Wood, interim CFO and COO of the Company. “The financial commitment from Mr. Hogan has assured that Nepra Ltd. can continue to grow and for our shareholders ensures the ability to increase enterprise value.”

About NEPRA Foods Inc.

Nepra Foods is grounded in a passion for food. We believe eating healthy should be easy. Everybody deserves food options that are truly nutritious and taste good. Food should be allergen-free so that everyone in the family can enjoy eating it together. Plant-based foods can offer high-quality nutrition and taste great while maintaining a low-carb profile. Nepra Foods is on a mission to make healthy, enjoyable food for everybody.

ON BEHALF OF THE BOARD OF DIRECTORS

David Wood, Chief Operating Officer and Interim CFO

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The CSE has neither approved nor disapproved the contents of this news release. The CSE does not accept responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This news release contains statements and information that, to the extent that they are not historical fact, constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, including, but not limited to, statements relating to the Company's financial performance, business development, results of operations, and those listed in filings made by the Company with the Canadian securities regulatory authorities (which may be viewed at www.sedarplus.ca). Accordingly, readers should not place undue reliance on any such forward looking information. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company's management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Company does not undertake any obligation to update any forward-looking information to reflect information, events, results, circumstances or otherwise after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws.