



## **ORGANIC GARAGE ANNOUNCES EXECUTION OF LETTER OF INTENT TO ACQUIRE PLANT-BASED CHEESE COMPANY**

January 18, 2021, Toronto, Canada: Organic Garage Ltd. (“**Organic Garage**” or the “**Company**”) (TSXV: OG), is pleased to announce that it has entered into a binding letter of intent (the “**LOI**”) to acquire all of the issued and outstanding securities of The Future of Cheese Company Corp. (“**FoC**”), a private Canada corporation (the “**Proposed Acquisition**”). FoC is a Toronto, Ontario based organic, vegan premium plant-based company in the business of developing, manufacturing and marketing plant-based cheeses and plant-based cheese products.

Pursuant to the terms of the LOI, the Company will issue 13,800,000 common shares to the shareholders of FoC at a deemed price of \$0.42 per share in consideration for all of the issued and outstanding securities of FoC, resulting in FoC becoming a wholly owned subsidiary of the Company. 690,000 common shares will also be issued to an arm’s length finder in connection with the Proposed Acquisition.

Completion of the Proposed Acquisition is subject to a number of conditions, including but not limited to completion of satisfactory due diligence, the negotiation and execution of a definitive agreement and the receipt of applicable regulatory approvals, including the approval of the TSX Venture Exchange. There can be no assurance that a definitive agreement will be negotiated or that the Acquisition will be completed as proposed, if at all. The Proposed Acquisition is anticipated to close on or about March 19<sup>th</sup>, 2021.

***The securities which may be offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to U.S. persons without registration or applicable exemption from the registration requirement of such Act. This release does not constitute an offer for sale of such securities in the United States of America.***

### **About Future of Cheese**

The Future of Cheese Company is a Canadian plant-based cheese innovator and manufacturer led by one of the world's best and recognized cheese makers, along with one of Canada's top chefs, and supported by a team of science minds and sustainability experts. Utilizing unique aging and manufacturing processes, a well-established distribution network and high-profile marketing channels, the Company is set to disrupt the rapidly growing plant-based dairy alternatives market, paving the way for the future of cheese! For more information please visit the Future of Cheese website at [www.futureofcheese.com](http://www.futureofcheese.com).

## **About Organic Garage Ltd.**

Organic Garage (TSXV: OG) is one of Canada's leading independent organic grocers and is committed to offering its customers a wide selection of healthy and natural products at everyday affordable prices. The Company's stores are in prime retail locations designed to give customers an inclusive, unique and value-focused grocery shopping experience. Founded in 2005 by a fourth-generation grocer, Organic Garage is headquartered in Toronto and operates a highly efficient supply chain through its centralized distribution centre. The Company is focused on continuing to expand its retail footprint within the Greater Toronto Area. For more information please visit the Organic Garage website at [www.organicgarage.com](http://www.organicgarage.com).

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**THE TSX VENTURE EXCHANGE HAS NOT REVIEWED AND DOES NOT ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.**

### **Cautionary Note Regarding Forward-looking Statements**

This news release contains certain forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "achieve", "could", "believe", "plan", "intend", "objective", "continuous", "ongoing", "estimate", "outlook", "expect", "may", "will", "project", "should" or similar words, including negatives thereof, suggesting future outcomes.

Forward looking statements are subject to both known and unknown risks, uncertainties and other factors, many of which are beyond the control of Organic Garage, that may cause the actual results, level of activity, performance or achievements of Organic Garage to be materially different from those expressed or implied by such forward looking statements, including but not limited to future growth and general business, economic, competitive, political and social uncertainties. In particular, Organic Garage is making forward looking statements with respect to the Proposed Acquisition and the completion thereof. Although Organic Garage has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

Forward-looking statements are not a guarantee of future performance and involve a number of risks and uncertainties, some of which are described herein. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause Organic Garage's actual performance and results to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Any forward-looking statements are made as of the date hereof and, except as required by law, neither Organic Garage assumes no obligation to publicly update or revise such statements to reflect new information, subsequent or otherwise.