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Organto Closes Second Tranche of Oversubscribed Financing

Vancouver, BC, Canada and Breda, the Netherlands, March 23, 2023 – Organto Foods Inc. (TSX-V: OGO, OTC: OGOFF, FSE: OGF) (“Organto” or “the Company”), a leading provider of organic and value-added organic fruit and vegetable products, today announced that it has closed the second tranche of its previously announced (see December 13, 2022, and February 24, 2023 news releases) private placement of unsecured convertible debentures (“**Debentures**”).

The Debentures issued in the second tranche were for gross proceeds of \$238,000 and will mature in February 2025. These Debentures bear interest at an annual interest rate of 10% (payable annually) and are convertible into common shares of Organto (TSX-V: OGO) at a price of CDN \$0.30 per share. If at any time after four months from the date of issuance of the Debentures, the closing price of Organto's common shares as traded on the TSX Venture Exchange is equal to or greater than CDN \$0.45 for 10 consecutive trading days or more, Organto may, in its sole discretion, accelerate the conversion of the Debentures. There is no pre-payment penalty.

Organto will pay finder's fees of CDN \$14,280 in cash and issue 47,600 broker warrants related to this tranche of Debentures. These broker warrants are exercisable at a price of \$0.30 and expire in February 2025. Any common shares issued upon the conversion of the Convertible Notes or exercise of the broker warrants will be subject to a hold period that expires in July 2023.

Marketing of the private placement continues and is expected to close at the end of March 2023. The Company now expects to raise a total of \$1.1 million in multiple tranches. The terms of the Debentures issued in subsequent tranches will be the same as this first tranche, though maturity dates will be different.

Funds raised from the private placement of Debentures will be used to support growth initiatives and for general working capital purposes.

The Debenture financing remains subject to final acceptance by the TSX Venture Exchange.





ON BEHALF OF THE BOARD,

Steve Bromley

Chair and Co-Chief Executive Officer

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.

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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.

