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Organto Provides Preliminary 2023 First Quarter Sales and Gross Profit Estimates

Expects Record Revenues and Strong Gross Profit Improvement

Vancouver, BC, Canada and Breda, the Netherlands, May 9th, 2023 – Organto Foods Inc. (TSX-V: OGO, OTC: OGOFF, FSE: OGF) ("Organto" or "the Company"), a leading provider of organic and non-GMO value-added fruit and vegetable products, today provided preliminary unaudited sales and gross profit estimates for the quarter ended March 31, 2023, and reconfirmed fiscal 2023 financial and operational targets.

Organto is pleased to report record preliminary first quarter 2023 sales and strong gross profit improvement versus 2022. These results have been driven by a combination of new business growth initiatives, the acquisition of the New Fruit Group (see January 3, 2023 news release), and actions taken to address the challenging macroeconomic conditions which impacted operations in fiscal 2022.

Preliminary Fiscal 2023 Financial and Operational Outlook

- Record first quarter sales in the range of CDN $7.4 million to CDN $7.5 million, an increase in the range of 5% to 7% versus the same quarter in the prior year. These first quarter sales represent the largest quarterly sales in the history of the Company, and the fifteenth consecutive quarter of currency adjusted sales versus the same quarter in the prior year.
- Adjusted gross profit[(1)] as a percentage of sales for the first quarter of approximately 9.4% to 9.6%, a significant improvement versus fourth quarter fiscal 2022 adjusted gross profit[(1)] of 6.0% and fiscal 2022 adjusted gross profit[(1)] of 7.1%. The improvement in adjusted gross profit is the biproduct of actions taken by the Company to address challenges experienced throughout fiscal 2022.

Fiscal 2023 Financial Estimates Reconfirmed

- Expected $CDN sales dollar growth of approximately 135% versus fiscal 2022.
- Expected $CDN gross profit[(1)] dollar growth of approximately 200% versus fiscal 2022.
- Expected to be EBITDA positive during the back half of 2023.

"We are pleased with our progress in the first quarter as we have realized the largest quarterly sales in our history, and more importantly, started to realize the benefits of initiatives we continue to implement to improve our gross profit profile after the

challenges we faced in 2022 caused by a number of factors including a rapid rise in inflation and the Russia-Ukraine war. While we still have a lot of work to do, we believe we have good momentum in the business as we exit the first quarter and are looking forward to continued growth through the balance of the year." commented Steve Bromley, Chair and Co-CEO of Organto Foods Inc. and Rients van der Wal, Co-CEO of Organto Foods Inc. and CEO of Organto Europe BV.

Organto also reported that the commercial and financial integration of the New Fruit Group, acquired in January 2023, is continuing and the Company expects to achieve targeted run rate revenues in the second half of 2023. The acquisition has significantly expanded the Company's product portfolio, customer base, and distribution channels, further enhancing its position as a leading provider of both organic and non-GMO value-added fruits and vegetables.

"The integration of the New Fruit Group acquisition has been a key focus for us, and we are pleased with our progress so far. We remain confident that this acquisition will help us achieve our long-term growth objectives and enhance our business profile." commented Rients van der Wal, Co-CEO of Organto Foods Inc. and CEO of Organto Europe BV. "We are also keenly focused on continuing to expand our branded products capabilities and distribution, further building out our digital platform technologies, onboarding new customers and suppliers, and leveraging our platform and supply chains to improve our operating results."

Investor Update

The Company also announced that it will host an Investor Update on Thursday, May 11th at 1:00 PM EST. The event will provide an opportunity for investors and stakeholders to hear directly from Organto's management team about the Company's recent developments, financial results, and growth strategy. Dial- in details below.

Topic: Organto Virtual Town Hall
Time: May 11, 2023 01:00 PM Eastern Time (US and Canada)

Join Zoom Meeting
https://us02web.zoom.us/j/84657580115?pwd=SDhIUTJQS2dBMkZVcFhDbzN2YlJzZz09

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+1 646 876 9923 US (New York)
+1 646 931 3860 US
+1 669 444 9171 US
+1 669 900 6833 US (San Jose)
+1 689 278 1000 US
+1 719 359 4580 US
+1 253 205 0468 US
+1 253 215 8782 US (Tacoma)
+1 301 715 8592 US (Washington DC)

Meeting ID: 846 5758 0115
Find your local number: https://us02web.zoom.us/u/kcn9PSy7C0

ON BEHALF OF ORGANTO,

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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(1) The information presented herein refers to the non-IFRS financial measure of adjusted gross profit. This measure is not a recognized measure under IFRS and does not have a standardized meaning prescribed by IFRS. Non-IFRS financial measures should not be considered in isolation nor as a substitute for analysis of the Company's financial information reported under IFRS and are unlikely to be comparable to similar measures presented by other issuers. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of the Company's results of operations from management's perspective and thus highlight trends in its business that may not otherwise be apparent when relying solely on IFRS measures. The Company believes that securities analysts, investors and other interested parties frequently use non-IFRS financial measures in the evaluation of the Company. The Company's management also uses non-IFRS financial measures to facilitate operating performance comparisons from period to period and to prepare annual operating budgets and forecasts.

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.

FORWARD-LOOKING STATEMENTS

This news release may include certain forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"). In particular, and without limitation, this news release contains forward-looking statements respecting Organto's business model and markets; Organto's belief that preliminary sales estimates for the first quarter of 2023 will be higher than those realized in the first quarter of 2022, gross margins in the first quarter of 2023 will be higher than the gross margin realized in the fourth quarter of 2022 and for the full year in fiscal 2022; Organto's belief that the integration of The New Fruit Group to date has been successful; Organto's belief that demand for fresh organic fruits and vegetable products produced in a sustainable and transparent manner continues to grow; Organto's belief that it is well positioned to capture opportunities in these segments; and Organto's belief that despite significant macroeconomic challenges including supply chain disruptions, rapid changes in foreign currency, the lingering effects of the COVID-19 pandemic plus the Russia/Ukraine war, the business has performed well and realized record sales among other accomplishments. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about the following: the ability and time frame within which Organto's business model will be implemented and product supply will be increased; cost increases; dependence on suppliers, partners, and contractual counter-parties; changes in the business or prospects of Organto; unforeseen circumstances; risks associated with the organic produce business generally, including inclement weather, unfavorable growing conditions, low crop yields, variations in crop quality, spoilage, import and export laws, and similar risks; transportation costs and risks; general business and economic conditions; and ongoing relations with distributors, customers, employees, suppliers, consultants, contractors, and partners. The foregoing list is not exhaustive and Organto undertakes no obligation to update any of the foregoing except as required by law.