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Marijuana-Related MJ Munchies, Subsidiary of NightFood (NGTF), Developing Half-Baked Snack Line With Leading Food Science Firm

TARRYTOWN, NY, March 23, 2018 (GLOBE NEWSWIRE) -- MJ Munchies, Inc., a wholly owned subsidiary of NightFood Holdings, Inc. (OTC: NGTF), today provided an update on the development of its Half-Baked line of cannabis-related snacks.

In November, on an investor conference call, CEO Sean Folkson first introduced that the Company was investigating the scientific possibilities of a unique snack idea in the marijuana-related space. He identified that project as "Project X".

After further research, the Company decided to move forward with Project X in January. One of the leading nutraceutical consulting firms in the United States has been engaged to drive product development and formulation under the guidance of NightFood's Peter Leighton. Leighton, a 30-year veteran specializing in marketing and brand development in the snack and nutraceutical space with a long history of success, brought aboard a scientific team he's done extensive work with over the years.

"This group has done high level formulation and product development work for Nestle, Frito-Lay, and Carnation," added Folkson. "They're very excited about our concept, and we're also evaluating patent opportunities related to what they're creating for us and for the consumer. While we'll do our best to continue to keep the investment community as informed as possible, it's important that we protect our intellectual property and strategic advantage around the unique set of products we have under development."

The Company believes it would be premature at this moment to communicate confidential details about the nature of the project and products in development. Management also understands it has a responsibility to provide updates to shareholders, and is issuing this announcement to inform the investment community that Project X is underway, and that more information will be provided in coming weeks and months.

"From the moment we conceptualized this idea, we knew that it needed to be fully and aggressively pursued if it showed scientific viability and benefit, which it has," added Folkson. "What we're doing is much more innovative than simply infusing snacks with CBD or THC, where anybody can rush to market with another 'me-too' product."

In addition to the development of these unique products, which it plans to launch under the Half-Baked trademark, MJ Munchies is also currently in discussions with manufacturers regarding the launch of THC infused recreational snacks in Washington, Colorado, and Nevada.

About NightFood:

NightFood (OTC: NGTF), operates both NightFood, Inc. and MJ Munchies, Inc.

NightFood, Inc, "The Nighttime Snack Company", is a snack food company dedicated to providing consumers delicious, better-for-you, sleep-friendly choices for evening snacking.

According to IRI Worldwide, 44% of snack consumption occurs at night, representing a consumer spend of over \$1B weekly on nighttime snacks.

Market research giant Mintel recently released a report identifying nighttime specific food and beverages as one of their most "compelling and category changing" trends for 2017 and beyond.

Currently, consumer's most popular choices are cookies, chips, ice cream, and candy.

These options are generally understood to be unhealthy, and often contain ingredients and nutritional profiles that can impair sleep quality. NightFood creates, manufactures, and distributes snacks formulated to help consumers satisfy nighttime cravings in a better, healthier, more sleep friendly way.

MJ Munchies, Inc. was recently formed as a new, wholly owned subsidiary, to exploit legally compliant opportunities in the CBD and marijuana edibles and related spaces. The Company intends to market some of these new products under the brand name "Half-Baked". As the legal landscape around CBD and cannabis related products continues to change and evolve, MJ Munchies will continue to explore, identify, and capitalize on opportunities clearly defined as legal. The Company believes tremendous opportunities currently exist to launch successful and compliant products in this space, and that such opportunities will continue to grow over time.

For more information, visit <http://ir.nightfood.com> and www.nightfood.com and Questions can be directed to investors@nightfood.com

Forward Looking Statements:

This current press release contains "forward-looking statements," as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, any products sold or cash flow from operations.

Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with distribution and difficulties associated with obtaining financing on acceptable terms. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that such beliefs, plans, expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in our

most recent annual report for our last fiscal year, our quarterly reports, and other periodic reports filed from time-to-time with the Securities and Exchange Commission.

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