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Nightfood Completes Initial Production With Updated Pack Design, Retail Testing Underway With National Hotel Partner

Tarrytown, NY, March 03, 2021 (GLOBE NEWSWIRE) -- [via NewMediaWire](#) -- Nightfood, Inc. (OTCQB: NGTF), the better-for-you snack company targeting the \$50 billion Americans spend annually on nighttime snacks, today announced it has completed production of all nine Nightfood flavors in newly updated packaging, and that the Nightfood brand has begun a retail test with a leading hotel chain.

The updated Nightfood packaging features a bold, deep blue background for stronger shelf-presence and a front panel that is now singularly focused on communicating the brand's unique point of differentiation and key consumer benefit: Nightfood's "sleep-friendly" nutritional profile.

Approximately 100,000 pints were produced during this most recent production run. Additional production runs have been scheduled for both March and April. The new packaging has already begun shipping to supermarkets and wholesale distribution partners.

In addition, Nightfood pints have been shipped to select locations of a national hotel chain that is conducting a test of Nightfood ice cream for possible national rollout in their hotel lobby stores. The test is expected to complete during the second quarter of 2021.

"Before the virus changed everything, we publicly declared this kind of corporate-level hotel test to be a very high Nightfood priority," commented Nightfood CEO Sean Folkson. "I believe any hotel selling ice cream should be selling Nightfood...they have an obligation to offer their guests healthier options that are more sleep-friendly. Nightfood was selling well in the hotel locations we landed pre-COVID, so we're confidently anticipating a successful test. The hotel lobby store is the perfect environment for our new packaging, with its strong functional focus on better nighttime snacking, and our sleep-friendly formulation and ingredients."

When COVID interrupted their hotel initiative approximately 12 months ago, Nightfood had secured distribution in an isolated handful of hotel locations spread across chains such as Fairfield Inn & Suites (Marriott), Staybridge Suites (InterContinental Hotels Group), and Residence Inn (Marriott).

Nightfood Management points out that, while hotel revenues are down significantly from pre-COVID metrics, hotel occupancy rates surprisingly have only fallen by about 30%, and are expected to rebound substantially this year.

"Ice cream has become a top-seller in lobby shops as more locations continue to add

freezers,” added Nightfood COO Jenny Mitchell. “Unlike supermarkets where we battle for attention daily with literally hundreds of other SKUs, the hotel environment typically has no more than two or three ice cream brand offerings, making it much easier for Nightfood to capture consumer purchase consideration and sales.”

Industry estimates indicate there are well over 15,000 hotel locations in the United States that sell ice cream in their lobby shops. Nightfood already has the distribution relationships in place with the key national wholesalers required for a rapid national hotel rollout.

As Nightfood continues to expand its traditional retail footprint in divisions of Albertsons, Kroger, and Walmart, Management views widespread hotel distribution as a strong secondary distribution channel that can support accelerated growth and profitability.

About Nightfood Holdings:

Nightfood Holdings, Inc. (OTC: NGTF), owns Nightfood, Inc. and MJ Munchies, Inc.

Nightfood has expanded distribution for its ice cream into major divisions of the largest supermarket chains in the United States: Kroger (Harris Teeter), Albertsons Companies (Jewel-Osco and Shaw’s and Star Markets), and H-E-B (Central Market) as well as Lowe’s Foods, Rouses Markets, and other independent retailers.

On February 23, 2021, the Company announced it has secured distribution in Walmart starting in Spring of 2021. The number of stores, geographical regions, and flavors selected have not yet been announced.

Nightfood won the 2019 Product of the Year award in the ice cream category in a Kantar survey of over 40,000 consumers. Nightfood was also named Best New Ice Cream in the 2019 World Dairy Innovation Awards.

Nightfood has been endorsed as the Official Ice Cream of the American Pregnancy Association and is the recommended ice cream for pregnant women. There are approximately 3,000,000 pregnant women in the United States at any given time, and ice cream is the single most-widely reported pregnancy craving. With more calcium, magnesium, zinc, prebiotic fiber, and casein protein, less sugar and a lower glycemic profile than regular ice cream, Nightfood has been identified as a better choice for expectant mothers.

Nightfood is not just for pregnant women. Over 80% of Americans snack regularly at night, resulting in an estimated 700M+ nighttime snack occasions weekly, and an annual spend on night snacks of over \$50 billion dollars, the majority of it on options that are understood to be both unhealthy, and disruptive to sleep quality.

Nightfood was formulated by sleep and nutrition experts with ingredients that research suggests can support nighttime relaxation and better sleep quality. Scientific research indicates unhealthy nighttime cravings are driven by human biology. Willpower is also weakest at night, and stress is another contributing factor. A majority of night snackers report feeling both guilty and out-of-control when it comes to their nighttime snacking.

Because unhealthy night snacking is believed to be biologically driven, and not a trend or a fad, management sees significant opportunity in pioneering the category of nighttime-

specific snacks for better sleep.

MJ Munchies, Inc. was formed in 2018 as a new, wholly owned subsidiary of Nightfood Holdings, Inc. to capitalize on legally compliant opportunities in the CBD and marijuana edibles and related spaces. The Company is seeking licensing opportunities to market such products under the brand name "Half-Baked", for which they've successfully secured trademark rights.

Questions can be directed to investors@Nightfood.com

Management also encourages Nightfood shareholders to connect with the Company via these methods:

E-mail: By signing up at ir.nightfood.com, investors can receive updates of filings and news releases in their inbox.

Telegram: There is now a live, interactive Telegram group which interested parties can join to reach team members and discuss Nightfood. Ask questions, learn more about the company and discuss future prospects. Join the Telegram Group Here: <https://t.me/NightfoodHoldings>

YouTube: The company has established a new YouTube series which will feature weekly videos with team members, insights into latest industry developments, and provide a behind the scenes look at the latest company developments. [Click here](#) to subscribe to Nightfood's YouTube channel.

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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