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Nightfood Holdings Subsidiary MJ Munchies Signs Letter of Intent to Enter Colorado Market With Half-Baked THC-Infused Drinks and Edibles

Tarrytown, NY, Nov. 27, 2018 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE -- MJ Munchies, Inc., a wholly owned subsidiary of Nightfood Holdings, Inc. (OTC: NGTF), has announced a Letter of Intent has been signed with a cannabis beverage and edibles company to license the Half-Baked brand in the state of Colorado.

MJ Munchies, having registered the Half-Baked mark for federal trademark protection earlier this year, and having been granted trademark protection in the state of California, is now set to launch Half-Baked products in a second state.

The final licensing agreement is expected to be completed in the coming weeks, and to include quarterly royalty payments from the Licensee, along with an option to expand the relationship into other states. There will also be the possibility for the Licensee to acquire the national rights to the Half-Baked brand if certain operational milestones are achieved within certain specified timeframes.

The Licensee will have the rights to manufacture, market, and distribute products in Colorado under the Half-Baked brand in both beverages and edibles. The Agreement will require that a Half-Baked THC-infused beverage in a "shot" format be brought to market before March 31, 2019.

"Edibles and beverages are clearly the future of recreational cannabis consumption," commented MJ Munchies CEO Sean Folkson. "With the launch of Half-Baked edibles in California next quarter, it was important to us not only to add a second geographic market, but to launch a Half-Baked beverage. For several reasons, we have agreed that a Half-Baked THC-shot, similar in format to a 5-Hour Energy shot, be the first product brought to market under this agreement."

Management envisions a future where Half-Baked is a leading brand in the national edibles market, which is beginning to take shape.

On November 19, 2018, FDA Commissioner Scott Gottlieb stated that he believed federal action on marijuana policy would happen at some point "soon", and declaring it an "inevitability". Against that backdrop, and with ten states currently having legalized recreational marijuana use, Management believes launching a mainstream national edibles brand in 2019 is optimal.

Cannabis market research firm Brightfield Group has identified cannabis-infused edibles as

the most rapidly evolving cannabis product category. Their research indicates that \$2.3B will be spent on edibles in 2018, projected to hit \$5.3B by 2022, with candies, drinks, and baked goods all projected to grow at a rate of between 14% and 16% compound annual growth rate.

"We were extremely fortunate to secure the best brand name in the space with Half-Baked," continued Folkson. "We're going to nurture it and grow it. And, when the country reaches its tipping point, we believe Half-Baked will be a tremendous acquisition target for the right multi-national looking for a competitive advantage in a booming US edibles market."

About NightFood Holdings:

NightFood Holdings, Inc. (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. The Company has developed a dynamic infographic at <http://NightSnacking.com> as a definitive consumer and media resource clearly illustrating the size and scope of the largely untapped nighttime snack category.

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.

Consumers' most popular choices are cookies, chips, and ice cream. 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 of NightFood Holdings, Inc. to capitalize on 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". Munchies is currently preparing a patent application with the USPTO for a proprietary ingredient to be used in Half-Baked snacks that Management believes will give it a unique and defensible competitive advantage against other recreational edible brands. The Company believes tremendous opportunities currently exist to launch successful and legally compliant products in this space, and that such opportunities will continue to grow over time.

For more information, visit <http://ir.nightfood.com> and <http://nightfood.com>

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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