

October 1, 2019



Nightfood Records Record Quarterly Revenues, Management Revises Internal Revenue and Distribution Targets

Tarrytown, NY, Oct. 01, 2019 (GLOBE NEWSWIRE) -- via NEWMEDIAWIRE -- Nightfood, Inc. (OTCQB: NGTF), the start-up ice cream company addressing America's \$50 billion nighttime snacking problem, announced today that unaudited quarterly revenues for the quarter ended September 30, 2019 exceeded \$200,000.

Revenue for the quarter exceeded the previous high set in the quarter ending March 31, 2019. The majority of quarterly revenues were from preexisting distribution partners ordering product to replenish inventory levels which decrease as consumers continue to buy more Nightfood off the shelves. The other significant component was the initial order from our newest supermarket distribution partner.

"We're seeing more new consumers learning about and buying Nightfood every day," stated Sean Folkson, Nightfood CEO. "The data we have indicate that same store sales have been steadily increasing, with an extra jump in September due to new marketing initiatives we've been testing and are working to scale."

The award-winning ice cream line, which launched earlier this year, has now established distribution in four of the Top-50 supermarket chains in the United States on the way to a national distribution footprint. The sales team, led by Folkson and former Unilever ice cream executive Jim Christensen, has meetings scheduled with supermarket chains around the country in the coming weeks.

"The fact that we've successfully secured over 450 high-volume supermarket points of distribution in 9 months is a significant accomplishment," continued Folkson. "Like many investors I want more, and want it faster. My mentors and consultants remind me how difficult it is to launch a new brand into retail, especially in frozen, and how much patience is required before you hit the tipping point."

Management previously expressed targets of securing 10,000 points of retail distribution by March 31, 2020, while stating it targeted revenues in the millions for the upcoming quarter.

"We expect the ongoing rollout will be successful, and, at the same time, more methodical, than our previously-stated targets," commented Folkson. "At this point, we are revising our internal distribution and revenue targets. 10,000 points of distribution could still happen in 2020, but we believe spring of 2021 is a more likely timeline. We will not be stating new revenue goals at this time due to the high level of unpredictability in these very early stages. Our immediate goal is to continue to grow sales on a store-by-store basis, while adding points of distribution, growing our customer base and total revenue. Nightfood consumption is increasing, revenues are growing, and momentum is building; consumer

response and feedback remain outstanding.”

Management is working diligently with company auditors to complete the 10K Annual Filing as quickly as possible. An investor call will be scheduled for the week of October 21.

About Nightfood Holdings:

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

On Feb 8, 2019, it was announced that Nightfood ice cream won the 2019 Product of the Year award in the ice cream category in a Kantar survey of over 40,000 consumers. On June 27, 2019, Nightfood announced it had won Best New Ice Cream in the 2019 World Dairy Innovation Awards.

With the overwhelming majority of at-home ice cream consumption occurring in the hours before bed, Nightfood believes its sleep-friendly nighttime ice cream, formulated by sleep and nutrition experts, is the next evolution in the significant better-for-you ice cream category.

Market research giant Mintel identified nighttime specific food and beverages as one of their most “compelling and category changing” trends for the coming years.

After manufacturing their first pint in early 2019, Nightfood ice cream is quickly establishing widespread distribution. The brand has recently announced distribution in four of the top fifty supermarkets in the United States. This includes over 100 locations of the Meijer supermarket chain throughout the Midwest, with concentration around the metropolitan areas of Chicago, Detroit, Indianapolis, Columbus, and Milwaukee, as well as Lowes Foods, with 78 stores in the Carolinas.

To enter the Nightfood® Ice Cream Giveaway, where the Company is giving away a one-year supply of Nightfood ice cream, plus a brand-new freezer to store it in, visit <http://nightfood.com>

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

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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Source: NightFood Holdings, Inc.