

August 16, 2021



CORRECTION: Rocky Mountain Chocolate Factory Announces Progress Toward Planned CEO Transition

This press release corrects the press release disseminated August 16, 2021 at 8:30 a.m. ET to reflect that the Special Committee of the Company's Board of Directors approved the potential engagement of a national executive search firm, subject to review and approval by the Company's entire Board of Directors.

RMCF to Identify World-Class Chief Executive and Strengthen Company's Leadership for Next Chapter of Growth

DURANGO, CO / ACCESSWIRE / August 16, 2021 /Rocky Mountain Chocolate Factory, Inc. (NASDAQ:RMCF) (the "Company"), a global confectionary manufacturer, international franchisor and retail operator delighting consumers through a premium offering of gourmet chocolate, confection and self-serve frozen yogurt, today announced an update in its process to identify and select a highly accomplished and experienced leader to be RMCF's new Chief Executive Officer (CEO).

"We are pleased to take this pivotal next step in strengthening RMCF and best positioning the company for its next chapter of growth," said Rahul Mewawalla, Chairperson of the RMCF Board of Directors. "We see great opportunities to build on RMCF's rich 40-year legacy and look forward to bringing on a new CEO who will help lead the organization, our franchisees, and our employees to future success, as we continue to delight our millions of consumers and enhance value for all our shareholders and stakeholders."

After engaging in a review of potential executive search firms to assist the Company in a search for a new Chief Executive Officer, the Special Committee of the RMCF Board of Directors has approved the potential engagement of Spencer Stuart, a leading global executive search and leadership advisory firm, to conduct a comprehensive search process and support RMCF in bringing on its next Chief Executive Officer, subject to review and approval by the full Board. RMCF is also actively engaged in an ongoing process to bring on best-in-class strategic and operational expertise to its Board of Directors. This will result in a refreshment of a majority of the Board, all of whom are independent, within the last two years.

Added Mr. Mewawalla: "We intend to identify exceptional CEO candidates that share our excitement for RMCF's future and I look forward to working alongside my fellow Board members to bring on a talented and experienced new leader. RMCF has a transformative opportunity to capitalize on its beloved brand and unparalleled commitment to quality through focused innovation and thoughtful expansion into new markets. With the appointment of a new CEO and the addition of new independent board members with robust

strategic and operational expertise, the company will have all the pieces in place to accelerate growth, improve profitability and create a more dynamic business for the benefit of all stakeholders. We remain ever thankful for our wonderful franchisees and dedicated employees, who have and will continue to define the company's exciting growth and success for many years to come."

About Rocky Mountain Chocolate Factory, Inc.

Rocky Mountain Chocolate Factory, Inc., headquartered in Durango, Colorado, is an international franchiser of gourmet chocolate, confection and self-serve frozen yogurt stores and a manufacturer of an extensive line of premium chocolates and other confectionery products. The Company, its subsidiaries and its franchisees and licensees operate more than 300 Rocky Mountain Chocolate Factory and self-serve frozen yogurt stores across the United States, South Korea, Qatar, the Republic of Panama, and The Republic of the Philippines. The Company's common stock is listed on the Nasdaq Global Market under the symbol "RMCF."

Forward-Looking Statements

This press release includes statements of the Company's expectations, intentions, plans and beliefs that constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to come within the safe harbor protection provided by those sections. These forward-looking statements involve various risks and uncertainties. The nature of the Company's operations and the environment in which it operates subjects it to changing economic, competitive, regulatory and technological conditions, risks and uncertainties. The statements, other than statements of historical fact, included in this press release are forward-looking statements. Many of the forward-looking statements contained in this press release may be identified by the use of forward-looking words such as "will," "intend," "believe," "expect," "anticipate," "should," "plan," "estimate," "potential," or similar expressions. Factors which could cause results to differ include, but are not limited to: the impact of the COVID-19 pandemic and global economic conditions on the Company's business, including, among other things, online sales, factory sales, retail sales and royalty and marketing fees, the Company's liquidity, the Company's cost cutting and capital preservation measures, achievement of the anticipated potential benefits of the strategic alliance with Edible Arrangements®, LLC and its affiliates ("Edible"), the ability to provide products to Edible under the strategic alliance, Edible's ability to increase the Company's online sales, changes in the confectionery business environment, seasonality, consumer interest in the Company's products, general economic conditions, the success of the Company's frozen yogurt business, receptiveness of the Company's products internationally, consumer and retail trends, costs and availability of raw materials, competition, the success of the Company's co-branding strategy, the success of international expansion efforts and the effect of government regulations. Government regulations which the Company and its franchisees and licensees either are, or may be, subject to and which could cause results to differ from forward-looking statements include, but are not limited to: local, state and federal laws regarding health, sanitation, safety, building and fire codes, franchising, licensing, employment, manufacturing, packaging and distribution of food products and motor carriers. For a detailed discussion of the risks and uncertainties that may cause the Company's actual results to differ from the forward-looking statements contained herein, please see the "Risk

Factors" contained in Item 1A. of the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2021, as amended. Additional factors that might cause such differences include, but are not limited to: the length and severity of the current COVID-19 pandemic and its effect on among other things, factory sales, retail sales, royalty and marketing fees and operations, the effect of any governmental action or mandated employer-paid benefits in response to the COVID-19 pandemic, and the Company's ability to manage costs and reduce expenditures and the availability of additional financing if and when required. These forward-looking statements apply only as of the date hereof. As such they should not be unduly relied upon for more current circumstances. Except as required by law, the Company undertakes no obligation to release publicly any revisions to these forward-looking statements that might reflect events or circumstances occurring after the date of this press release or those that might reflect the occurrence of unanticipated events.

Important Additional Information and Where to Find It

The Company intends to file a proxy statement on Schedule 14A, an accompanying proxy card and other relevant documents with the Securities and Exchange Commission (the "SEC") in connection with such solicitation of proxies from RMCF stockholders for the Company's 2021 Annual Meeting of Stockholders. STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ THE COMPANY'S DEFINITIVE PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ALL OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and stockholders may obtain a copy of the definitive proxy statement, an accompanying proxy card, any amendments or supplements to the definitive proxy statement and other documents filed by the Company with the SEC at no charge at the SEC's website at www.sec.gov. Copies will also be available at no charge in the "SEC Filings" section of the of the Company's Investor Relations website at www.rmcf.com/Investor-Relations.aspx or by contacting the Company's Investor Relations department at (970) 375-5678, as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.

Certain Information Regarding Participants to the Solicitation

The Company, its directors and certain of its executive officers are participants in the solicitation of proxies from stockholders in connection with matters to be considered at the Company's 2021 Annual Meeting of Stockholders. Information regarding the direct and indirect interests, by security holdings or otherwise, of the Company's directors and executive officers, in the Company is included in its Proxy Statement on Schedule 14A for its 2020 Annual Meeting of Stockholders, filed with the SEC on August 13, 2020, the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2021, filed with the SEC on June 1, 2021, as amended by Amendment No. 1 on Form 10-K/A filed with the SEC on June 28, 2021, and in the Company's Current Reports on Form 8-K filed with the SEC from time to time. Changes to the direct or indirect interests of the Company's directors and executive officers are set forth in SEC filings on Initial Statements of Beneficial Ownership on Form 3, Statements of Change in Ownership on Form 4 and Annual Statements of Changes in Beneficial Ownership on Form 5. These documents are available free of charge as described above. Updated information regarding the identities of potential participants and their direct or indirect interests, by security holdings or otherwise, in

Company will be set forth in the Proxy Statement for the Company's 2021 Annual Meeting of Stockholders and other relevant documents to be filed with the SEC, if and when they become available.

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