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Rocky Mountain Chocolate Factory Reports Preliminary Results of 2021 Annual Meeting of Stockholders

DURANGO, Colo.--(BUSINESS WIRE)-- Rocky Mountain Chocolate Factory, Inc. (NASDAQ: RMCF) (the "Company" or "RMCF"), one of North America's largest retailers, franchisers and manufacturers of premium, handcrafted chocolates and confections, today announced the preliminary vote results following the Company's 2021 Annual Meeting of Stockholders ("Annual Meeting"), as provided by the independent Inspector of Election. Based on the preliminary vote count, RMCF stockholders have voted to elect four directors nominated by RMCF: Brett Seabert, Jeffrey Geygan, Gabriel Arreaga and Elisabeth Charles; and two directors nominated by AB Value Management LLC ("AB Value"): Mark Riegel and Sandra Taylor. With these preliminary results, the majority of RMCF's Board of Directors is composed of directors nominated by the Company.

Rocky Mountain Chocolate Factory issued the following statement:

"RMCF appreciates the continued support and input we have received from our stockholders throughout this process. The Company's Board and management team continue to execute RMCF's transformative strategy to drive growth and profitability, expand its omnichannel distribution channels including digital and e-commerce platforms, and deliver value for all of the Company's stockholders. We look forward to welcoming Mr. Arreaga, Ms. Charles, Mr. Riegel and Ms. Taylor as directors. We are confident the new RMCF Board will work collaboratively on behalf of the Company's stockholders, employees and franchisees to build on RMCF's 40-year legacy and continue providing memorable experiences to consumers."

The results announced today are considered preliminary until final results are tabulated and certified by the independent Inspector of Election. Final results will be reported on a Form 8-K that will be filed with the U.S. Securities and Exchange Commission, at which time they will become available on rmcf.com/SEC-Filings.aspx and <https://www.sec.gov/>.

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.

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