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Rocky Mountain Chocolate Factory Elects Jeffrey Geygan Board Chair

Former Chair Elisabeth Charles to Remain on Board Through Annual Meeting

DURANGO, CO / ACCESSWIRE / June 13, 2022 /Rocky Mountain Chocolate Factory, Inc. (NASDAQ:RMCF) (the "Company" or "RMCF"), has announced that its Board of Directors (the "Board") unanimously elected Jeffrey Geygan as the Board's new Chair, effective June 9, 2022. He succeeds Elisabeth Charles, who will serve on the Board until the conclusion of the Company's Annual Meeting of Stockholders to be held on August 18, 2022 (the "Annual Meeting"). She will retire from the Company following the Annual Meeting.

Ms. Charles was elected a director in October 2021 and appointed Board Chair in January 2022. She oversaw continued positive change in the Company's corporate governance policies and the hiring of innovative food industry veteran Rob Sarlls as Chief Executive Officer in May 2022. Her decision to step down is for personal reasons and not related to any disagreement with the Company or its operations, policies, or practices.

Speaking on behalf of the Board, Mr. Geygan praised Ms. Charles for helping to move the Company into a new era. "Elisabeth helped set the course for a new era of success. Her eight months of Board service and leadership established an important path forward for our Company."

Mr. Geygan joined the Board in August 2021, serving as Interim Board Chair from October 2021 to January 2022. Additionally, Mr. Geygan serves as Chief Executive Officer and President of Global Value Investment Corp. ("GVIC"), an investment research and advisory services firm he founded in 2007. GVIC is an 8.5% stockholder in the Company. He has also served as a director of the Wayside Technology Group, Inc. (NASDAQ:WSTG), since February 2018, and as the Chair of its Board of Directors since May 2018.

Geygan says he is confident about the Company's prospects and its ability to grow, identify, and build long-term value. "I am very excited by the transformation that has already begun and the process of investing in and building an improved business model and workplace culture - one that is strategic, goals oriented, and disciplined," said Mr. Geygan.

Mr. Sarlls concurs. "Jeff has for several decades been a positive force in working constructively and positively with boards and senior management teams to effect strategic change that drives shareholder value creation," he said. "Knowing firsthand his investment success with other public companies, including his firm's experience with John B. Sanfilippo & Son, Inc. (NASDAQ:JBSS), and watching how his strong leadership has significantly transformed Wayside Technology Group, I am very encouraged about the future of our Company."

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 325 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," "prospects," "build" or similar expressions. Factors which could cause results to differ include, but are not limited to: the impacts of the COVID-19 pandemic and global economic conditions on the Company's business, including, among other things, disruptions to our supply chain, including, but not limited to, raw materials and freight costs, the availability of qualified labor, 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 through the agreements with Edible, the outcome of any legal proceedings involving the Company, including, but not limited to, the legal proceedings initiated against Immaculate Confections, the operator of RMCF locations in Canada, 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 section entitled "Risk Factors" contained in Item 1A. of the Company's Annual Report on Form 10-K for the fiscal year ended February 28, 2022. 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 in the current economic environment 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

RMCF 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 RMCF's 2022 Annual Meeting of Stockholders. **RMCF STOCKHOLDERS ARE STRONGLY ENCOURAGED TO READ RMCF'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 RMCF 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 RMCF's Investor Relations website at www.rmcf.com/Investor-Relations.aspx or by contacting RMCF's Investor Relations department at (970) 259-0554, as soon as reasonably practicable after such materials are electronically filed with, or furnished to, the SEC.

Certain Information Regarding Participants to the Solicitation

RMCF, its directors and certain of its executive officers are participants in the solicitation of proxies from RMCF stockholders in connection with matters to be considered at the Annual Meeting. Information regarding the direct and indirect interests, by security holdings or otherwise in RMCF, of RMCF's directors and executive officers, is included in RMCF's Proxy Statement on Schedule 14A for its 2021 Annual Meeting of Stockholders, filed with the SEC on September 9, 2021, and other filings of the Company and its directors and certain of its executive officers with the SEC from time to time. Changes to the direct or indirect interests of RMCF'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 RMCF will be set forth in the Proxy Statement for RMCF's 2022 Annual Meeting of Stockholders and other relevant documents to be filed with the SEC, if and when they become available.

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