



Village Farms International Recognized for Canadian Cannabis Business

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- **Pure Sunfarms Ranked 17th of 430 on Globe and Mail's 2022 Ranking of Canada's Top Growing Companies and is Top Growing Cannabis Business**
- **Village Farms Named Best Canadian Cannabis Company at 15th Benzinga Cannabis Capital Conference; CEO Michael DeGiglio Featured as Keynote**

VANCOUVER, BC, Sept. 26, 2022 /CNW/ - Village Farms International, Inc. ("Village Farms" or the "Company") (NASDAQ: VFF) today announced its wholly owned subsidiary, Pure Sunfarms, ranked as the 17th fastest growing company by the Globe and Mail's *Report on Business*, which named Canada's Top Growing Companies across all industry sectors. Pure Sunfarms three-year revenue growth rate of 2,320 per cent also ranked it as the fastest growing Canadian cannabis company.

"Each recognition of the performance of our Canadian Cannabis business further highlights the strength and success of the Village Farms model and strategy in the cannabis industry," said Michael DeGiglio, Chief Executive Officer, Village Farms. "We not only led the Canadian cannabis industry in revenue growth over the past three years but have also been consistently EBITDA positive throughout that period – now 15 consecutive quarters. We look forward to continued growth and success in the Canadian cannabis market and executing on our plans to bring to bear the invaluable experience we have gained in Canada to additional opportunities at home and around the world."

"Having been founded by Village Farms and using their established growing operations, we have been able to leverage decades of experience in controlled environment agriculture with a go-slow-and-grow business strategy," said Mandesh Dosanjh, President and CEO, Pure Sunfarms. "It is this unrivaled cultivation and operational know-how, combined with the expertise and execution of our teams, that has set us apart as the fastest growing Canadian cannabis company in what is often characterized as a volatile and disruptive industry."

Canada's Top Growing Companies is an editorial ranking that was launched in 2019. It aims to celebrate the boldest entrepreneurial achievement by identifying and bringing the accomplishments of innovative businesses in Canada to the forefront. The complete 2022 rankings along with editorial coverage is published in the October issue of *Report on Business* magazine and available online here: [Canada's Top Growing Companies: Meet 430 businesses that will give you expansion envy - The Globe and Mail](#).

Village Farms Named Best Canadian Cannabis Company at 2022 Benzinga Cannabis Awards/CEO Michael DeGiglio Featured as Keynote at 15th Benzinga Cannabis Capital Conference

Village Farms was named Best Canadian Cannabis Company at the first Benzinga Cannabis Awards, which were presented at the 15th Benzinga Cannabis Capital Conference on September 13 and 14, 2022 in Chicago. Winners of the Benzinga Cannabis Awards, which celebrate new, creative, innovative and outstanding people, solutions and companies in the cannabis industry, were selected by a panel of 26 cannabis industry experts.

"I am so proud and honoured to accept this award on behalf of the entire Village Farms Canadian cannabis team," said Mr. DeGiglio. "Their unrivalled industry expertise and tireless dedication to quality, efficiency and innovation – supported by the 30-plus years of experience within the broader Village Farms team – has made our Canadian Cannabis operations, products and brands standouts in a very competitive landscape."

Mr. DeGiglio was featured as a Keynote speaker at the 15th Benzinga Cannabis Capital Conference. The archived recording of his Keynote discussion at the Conference, along with a separate video interview with Mr. DeGiglio following his Keynote discussion, are available here: [Events - Village Farms International](#).

About Village Farms International, Inc.

Village Farms leverages decades of experience as a large-scale, Controlled Environment Agriculture-based, vertically integrated supplier for high-value, high-growth plant-based Consumer Packaged Goods opportunities, with a strong foundation as a leading fresh produce supplier to grocery and large-format retailers throughout the US and Canada, and new high-growth opportunities in the cannabis and CBD categories in North America and selected markets internationally.

In Canada, the Company's wholly owned Canadian subsidiary, Pure Sunfarms, is one of the single largest cannabis operations in the world, the lowest-cost greenhouse producer and one of the best-selling brands.

In the US, wholly owned Balanced Health Botanicals is one of the leading CBD brands and e-commerce platforms in the country. Subject to compliance with all applicable US federal and state laws and stock exchange rules, Village Farms plans to enter the US high-THC cannabis market via multiple strategies, leveraging one of the largest greenhouse operations in the country (more than 5.5 million square feet in West Texas), as well as the operational and product expertise gained through Pure Sunfarms' cannabis success in Canada.

Internationally, Village Farms is targeting selected, nascent, legal cannabis and CBD opportunities with significant medium- and long-term potential, with an initial focus on the Asia-Pacific region and the Netherlands in Europe.

Cautionary Statement Regarding Forward-Looking Information

This Press Release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995,

Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is subject to the safe harbor created by those sections. This Press Release also contains "forward-looking information" within the meaning of applicable Canadian securities law. We refer to such forward-looking statements and forward-looking information collectively as "forward-looking statements". Forward-looking statements may relate to the Company's future outlook or financial position and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, expansion plans (including internationally as a result of our acquisition of Leli Holland), litigation, projected production, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the Company. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the Company, the greenhouse vegetable industry or the cannabis industry are forward-looking statements. In some cases, forward-looking information can be identified by such terms as "outlook", "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "try", "estimate", "predict", "potential", "continue", "likely", "schedule", "objectives", or the negative or grammatical variation thereof or other similar expressions concerning matters that are not historical facts. The forward-looking statements in this Press Release are subject to risks that may include, but are not limited to: our limited operating history, including that of Rose LifeScience Inc. ("Rose"), Balanced Health Botanicals, LLC ("Balanced Health"), Pure Sunfarms, Inc. ("Pure Sunfarms") and our operations of growing hemp in the United States; the legal status of Pure Sunfarms, Rose and Balanced Health cannabis business; risks relating to the integration of Balanced Health and Rose into our cannabis business; risks related to international expansion through our investment in Leli Holland; risks relating to obtaining additional financing, including our dependence upon credit facilities; potential difficulties in achieving and/or maintaining profitability; variability of product pricing; risks inherent in the cannabis, hemp, CBD, cannabinoids, and agricultural businesses; market position, ability to leverage current business relationships for future business involving hemp and cannabinoids, the ability of Pure Sunfarms and Rose to cultivate and distribute cannabis in Canada; existing and new governmental regulations, including risks related to regulatory compliance and licenses (e.g., Pure Sunfarms ability to obtain licenses for its Delta 2 greenhouse facility as well as additional licenses under the Canadian act respecting cannabis to amend to the Controlled Drugs and Substances Act, the Criminal Code and other Acts, S.C. 2018, c. 16 (Canada) for its Delta 3 greenhouse facility), and changes in our regulatory requirements; risks relating to conversion of our greenhouses to cannabis production for Pure Sunfarms; risks related to rules and regulations at the U.S. federal (Food and Drug Administration and United States Department of Agriculture), state and municipal levels with respect to produce and hemp; retail consolidation, technological advances and other forms of competition; transportation disruptions; product liability and other potential litigation; retention of key executives; labor issues; uninsured and underinsured losses; vulnerability to rising energy costs; environmental, health and safety risks, foreign exchange exposure, risks associated with cross-border trade; difficulties in managing our growth; restrictive covenants under our credit facilities; natural catastrophes; the ongoing and developing COVID-19 pandemic; and tax risks.

The Company has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. Although the forward-looking statements contained in this Press Release are based upon assumptions that management believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the Company's control, that may cause the Company's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the factors contained in the Company's filings with securities regulators, including this Press Release. In particular, we caution you that our forward-looking statements are subject to the ongoing and developing circumstances related to the COVID-19 pandemic, which may have a material adverse effect on our business, operations and future financial results.

When relying on forward-looking statements to make decisions, the Company cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future results, performance, achievements, prospects and opportunities. The forward-looking statements made in this Press Release relate only to events or information as of the date on which the statements are made in this Press Release. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

SOURCE Village Farms International, Inc.

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