



Village Farms International's Balanced Health Botanicals Strengthens Senior Management Team with Appointment of Consumer Products Veteran Alejandro de Gortari as CFO

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– Mr. de Gortari Brings More Than 15 Years of Commercial, Finance and Accounting Experience with Molson Coors –

VANCOUVER, BC, Aug. 30, 2021 /CNW/ - Village Farms International, Inc. ("Village Farms" or the "Company") (NASDAQ: VFF) (TSX: VFF) today announced its recently acquired, wholly owned subsidiary, Colorado-based Balanced Health Botanicals ("Balanced Health"), has appointed consumer products and finance veteran, Alejandro "Alex" de Gortari, as Chief Financial Officer. Mr. de Gortari succeeds Brandon Townsley, who has left Balanced Health to pursue other career interests.

Mr. de Gortari is an accomplished finance and commercial leader, having served in increasingly senior positions in the US consumer products and cannabis industries, including more than 15 years with Molson Coors Brewing Co.

"On the heels of the acquisition of Balanced Health by Village Farms, I am thrilled to welcome a finance and commercial professional of Alex's caliber to the Balanced Health team," said Chase Terwilliger, President and CEO, Balanced Health Botanicals. "Alex brings nearly two decades of experience, in both large and small regulated consumer product sectors to Balanced Health, as we embark on this new chapter of our growth story as part of the Village Farms family."

"Alex's extensive experience in consumer products adds to Balanced Health's formidable senior leadership team," said Michael DeGiglio, CEO Village Farms. "We look forward to Alex's contributions as Balanced Health continues to grow their cannabinoid platform, with future additional growth opportunities through potential pathways to the high-THC cannabis market in the US."

Prior to joining Balanced Health, from 2004 to 2020, Mr. de Gortari held a variety of finance, accounting, sales and related roles with Molson Coors Brewing Co., including Finance Director, Latin America South, Finance Senior Manager, Latin America & Caribbean Export; Commercial, Business Development & Craft, and culminating in his position as General Manager, Emerging Markets (all with the Molson Coors International division). Mr. de Gortari was also Chief Financial Officer at Denver-based BellRock Brands, Inc., a national cannabis house of brands and intellectual property-focused CPG company. Mr. de Gortari holds a Bachelor of Science in Accounting from the Indiana University Kelley School of Business.

Mr. Terwilliger added, "On behalf of the entire Balanced Health team, I would like to thank Brandon for his significant contribution to the growth and success of our company. We wish him the very best in his future endeavors."

About Balanced Health Botanicals

Balanced Health develops and sells high-quality, CBD-based health and wellness products. With an overriding focus on quality and compliance, Balanced Health has established a diverse portfolio of CBD and other cannabinoid products, including ingestible, edible and topical applications that are distributed via e-commerce and brick and mortar retail channels. Its e-commerce platform, CBDistillery™ (www.theCBDistillery.com), is a top-five US CBD brand and top-ranked website within the CBD category, with more than 30,000 orders monthly and a significant repeat customer base. Through its long-term partnerships, Balanced Health has control of the entire supply chain from seed-to-shelf, seamless sourcing, manufacturing, and sale of high-quality end products across a wide variety of forms and uses.

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, with a strong foundation as a leading fresh produce supplier to grocery and large-format retailers throughout the US and Canada, along with 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 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. 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,

although not all forward-looking statements contain these identifying words. The forward-looking statements in this press release are subject to risks that may include, but are not limited to Company's expansion plans, expectations regarding cannabis and CBD categories in North America and selected markets internationally, the retail CBD and high-THC cannabis markets, the legal and regulatory status of the cannabis and the CBD business; risks relating to obtaining additional financing, dependence upon credit facilities, profitability, product pricing, cannabis, hemp and agricultural businesses, relating to the conversion of our greenhouses to cannabis 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 available on SEDAR and EDGAR. 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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