



Village Farms International's Pure Sunfarms Receives Cannabis Research License for On-Site Sensory Evaluation from Health Canada / Pure Sunfarms Brand Debuts Internationally

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VANCOUVER, BC, Nov. 23, 2020 /CNW/ - Village Farms International, Inc. ("Village Farms" or the "Company") (NASDAQ: VFF) (TSX: VFF) today announced two positive developments with respect to its wholly owned Canadian cannabis subsidiary, Pure Sunfarms.

Pure Sunfarms Receives Cannabis Research License for On-Site Sensory Evaluation from Health Canada

Pure Sunfarms has received from Health Canada its Cannabis Research License to conduct human administration trials for sensory evaluation of cannabis, enabling it to engage in on-site assessments of the taste, sight, smell or touch of its products at its Delta 3 cannabis facility in Delta, British Columbia.

"This license provides us with significant new opportunities in the formulation and refinement of our products, and underscores our commitment to innovation and the advancement of the Canadian cannabis consumer experience," said Mandesh Dosanjh, President and Chief Executive Officer, Pure Sunfarms. "We look forward to leveraging this new capability to continue to extend Pure Sunfarms' product leadership and further strengthen what is already one of Canada's best-selling cannabis brands."

Pure Sunfarms Brand Debuts Internationally in Hong Kong

Pure Sunfarms will be featured as part of a limited-edition Lane Crawford x Found CBD-infused gift set to be sold in the luxury department store's holiday pop-up shops in Hong Kong this holiday season. The luxury gift sets will feature Pure Sunfarms branded CBD gummies created specifically for the Hong Kong consumer, among other CBD-inspired items such as chocolates, bath salts, and tea bags. The co-branded Lane Crawford and Found holiday pop-up shops aim to educate consumers and elevate their awareness of CBD.

The inclusion of Pure Sunfarms-branded CBD products was facilitated through a partnership between Altum International Limited's ("Altum") Found, Asia-Pacific's first CBD retail platform and café, and Lane Crawford, an iconic luxury department store in Greater China. In August 2020, Village Farms acquired 6.6% of Australia-based Altum, one of the Asia-Pacific's leading cannabinoid platforms.

"We're so pleased for the Pure Sunfarms' brand to make its debut internationally, alongside such prestigious and progressive partners as Altum and Lane Crawford," said Mr. Dosanjh. "This is just the beginning of what's to come for Pure Sunfarms as we look to share our love of plants and B.C.-grown cannabis products with the global cannabis market."

"We are particularly excited to be able to present in Asia-Pacific for the first time, Pure Sunfarms, Canada's market-leading cannabis brand," Fiachra Mullen, Chief Marketing Officer for Altum International. "We believe that the leading cannabis brands in the Canadian market will hold a special place in the Hong Kong consumer's heart. We are incredibly proud to have their trust in helping them access the Asia-Pacific markets for the first time through the most progressive cannabinoid jurisdiction in the region – Hong Kong."

About Altum International

Altum International is a cannabinoid company born from its founders' desire to bring the life-changing benefits of cannabis back to the Asia-Pacific. Through its Hong Kong headquarters, Altum is disrupting the status quo of decades past by importing, distributing and marketing a curated range of high-quality cannabinoid products across the region in a compliant and cost-effective manner.

In early 2020, Altum launched a line of consumer-friendly CBD products (Felix & Co), as well as plug-and-play CBD inputs for business operators (LIFE CBD) in the Hong Kong market. Following this, Altum launched Found, Asia-Pacific's first CBD retail platform and café – designed to educate consumers and elevate category awareness. The August 2020 completion of a strategic investment from Village Farms has further fueled Altum's growth aspirations for 2021 and beyond.

About Village Farms International, Inc.

Village Farms is one of the largest and longest-operating greenhouse growers in North America, and is leveraging its decades of experience in large-scale, low-cost intensive agriculture and as a vertically integrated produce supplier to pursue high-value, high-growth plant-based Consumer Packaged Goods opportunities in cannabis and CBD in North America and selected markets internationally.

In Canada, British-Columbia-based Pure Sunfarms is one of the single largest cannabis operations in the world, the lowest-cost greenhouse producer, one of the best-selling brands, and has generated profitability for seven consecutive quarters.

In the U.S., subject to compliance with all applicable U.S. federal and state laws, Village Farms is pursuing a strategy to become a leading developer and supplier of branded and white-labeled CBD products targeting "big box" and other major retailers and consumer packaged goods companies, and with one of the largest greenhouse operations in country, is well positioned for the potential federal legalization of high-THC cannabis.

Internationally, Village Farms is strategically targeting selected, nascent, legal cannabis and CBD opportunities with significant long-term potential, with an initial focus on the Asia-Pacific region through its investment in Australia-based Altum International.

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, 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 Pure Sunfarms and our start-up operations of growing hemp in the United States; the legal status of Pure Sunfarms cannabis business; 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 and agricultural businesses; the ability of Pure Sunfarms 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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