



Village Farms International Comments on Delayed Marijuana Rescheduling Process

January 14, 2025 9:05 PM EST

- Company views delay as imperative administrative step and symbolic win for industry against conflicted DEA –
- Company condemns agency wrongdoing and commends judge for harsh criticism of government officials –
- CEO Michael DeGiglio affirms commitment to fight for reform; calls on Trump administration to correct past failures –

ORLANDO, Fla. and VANCOUVER, British Columbia, Jan. 14, 2025 (GLOBE NEWSWIRE) -- Village Farms International, Inc. ("Village Farms" or the "Company") (NASDAQ: VFF) today issued a series of statements in response to delays in the marijuana rescheduling process resulting from its ongoing litigation against the Drug Enforcement Administration ("DEA"). The Company's comments follow orders from the Administrative Law Judge ("ALJ") on January 13, 2025 which granted a request for leave to file an interlocutory appeal, and referred to various DEA behavior and alleged misconduct as "unprecedented," "astonishing," "embarrassing," and "demonstrate[ing] a puzzling and grotesque lack of understanding and poor judgment from high-level officials at a major federal agency."

Michael DeGiglio, retired U.S. Navy captain, naval aviator and President, Chief Executive Officer and Founder of Village Farms commented, "We view the outcome of this past week's proceedings as an imperative step in this administrative process, and a symbolic victory against a conflicted government agency which we believe has no current intention of recommending that cannabis be transferred to a Schedule III designation. We were given a voice in these proceedings through our selection as the only cannabis operator participant, and we intend to do everything we can to use that voice to fight for a fair and honest process with a successful outcome, and to help right the wrongdoings of decades of government corruption, bureaucracy, and the failed War on Drugs."

Mr. DeGiglio continued, "We commend the ALJ for harsh criticism of the DEAs defiance of this process and misconduct, which underscores our view that these proceedings are severely flawed due to the DEAs conflicted role. A majority of Americans support legalization; millions of Americans from all walks of life increasingly rely on medical and recreational cannabis for therapeutic benefits and as substitutes for opioids and alcohol; and the scientific, medical, and civic research of cannabis conducted to date is overwhelmingly positive. The fact that the interests in health and safety of Americans continue to get steamrolled by prohibitionist efforts and competing interests is shameful and disgraceful. Our Company condemns this behavior unequivocally, and we implore the Trump administration to put a swift end to it and correct the failures of past leadership. Our constitution commences with 'We the People' and it's time the federal government adhere to the will of the people and enact meaningful cannabis reform."

About Village Farms International

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. The Company has a strong foundation as the leading and longest-tenured leading fresh produce supplier to grocery and large-format retailers throughout the US and Canada and is capitalizing on new high-growth opportunities in the cannabis and CBD categories in North America, the Netherlands 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 Canada's best-selling brands. The Company also owns 80% of Québec-based, Rose LifeScience, a leading third-party cannabis products commercialization expert in the Province of Québec.

Internationally, Village Farms is targeting selected, nascent, legal cannabis and CBD opportunities with significant medium- and long-term potential. The Company exports medical cannabis from its EU GMP certified facility in Canada to a growing list of international markets including Germany, the United Kingdom, Israel, and Australia. The Company is expanding its international presence with additional export contracts to new countries and customers in the Asia-Pacific and European regions, as well as select strategic investments in operating assets. In Europe, wholly-owned Leli Holland has one of 10 licences to grow and distribute recreational cannabis products.

In the US, wholly-owned Balanced Health Botanicals is one of the leading CBD and hemp-derived 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.

Village Farms Clean Energy (VFCE), through a partnership with Atlanta-based Terreva Renewables, creates clean energy from landfill gas at its Delta RNG facility. VFCE receives royalties on all revenue generated. This partnership reduces Vancouver's greenhouse gas emissions by 475,000 metric tons of CO2 per year, equivalent to removing more than 100,000 vehicles off the road or the energy use equivalent of powering 51,300 homes for one year.

Contact Information

Sam Gibbons
Senior Vice President, Corporate Affairs
Village Farms International
Phone: (407) 936-1190 ext. 328
Email: sgibbons@villagefarms.com