

# GFI RECEIVES DEMAND LETTERS AND NOTICES OF ENFORCEMENT OF SECURITY FROM SENIOR SECURED LENDERS

**Toronto, Ontario – May 8, 2024** – Global Food and Ingredients Ltd. (TSXV: PEAS) (“**GFI**” or the “**Company**”), today announced it has received letters from both of the senior secured lenders (the “**Lenders**”) to GFI’s subsidiary Global Food and Ingredients Inc. (the “**Subsidiary**”), which demand full payment of the Subsidiary’s debts. The letters demand immediate full payment of the outstanding debt balances of \$14,987,992 and \$6,844,973, respectively, together with all accrued interest, fees and legal costs.

In addition, the Lenders have each provided the Subsidiary, GFI and other GFI subsidiaries with a Notice of Intention to Enforce Security (the “**BIA Notices**”) pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”). As previously disclosed in its May 7, 2024 press release, GFI has been placed in an untenable financial situation and is unable to obtain creditor protection. The application for the appointment of the receiver is anticipated to be heard on May 23, 2024 at the Superior Court of Justice in Toronto, Ontario.

Trading of the Company’s common shares will remain suspended on the TSX Venture Exchange since the Company does not meet exchange requirements.

## **About GFI**

GFI is a Canadian plant-based food and ingredients company, connecting the local farm to the global supply chain for peas, beans, lentils, chickpeas and other high protein specialty crops. GFI is headquartered in Toronto, Canada and operations in Western Canada and North Carolina, USA.

## **Contact Information**

For further information, please contact:

### **GLOBAL FOOD AND INGREDIENTS LTD.**

Bill Murray, CFO

Phone: 416-840-6801

Email: [bill.murray@gfiglobalfood.com](mailto:bill.murray@gfiglobalfood.com)

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## **Cautionary Statements**

*This press release may contain certain forward-looking information and statements (“forward-looking information”) within the meaning of applicable Canadian securities legislation, that are not based on historical fact, including without limitation statements containing the words “believes”, “anticipates”, “plans”, “intends”, “will”, “should”, “expects”, “continue”, “estimate”, “forecasts” and other similar expressions. Forward looking statements in this press release include without limitation statements relating to the sale of the Company’s assets and the appointment of a receiver. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. GFI undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of GFI, its securities, or financial or operating results (as applicable).*

*Although GFI believes that the expectations reflected in forward-looking information in this press release are reasonable, such forward-looking information has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond GFI’s control, including the risk factors discussed in GFI’s annual information form for the year ended March 31, 2023, which are incorporated herein by reference and are available through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The forward-looking information contained in this press release are expressly qualified by this cautionary statement and are made as of the date hereof. GFI disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.*