

GFI ANNOUNCES WIND-DOWN OF OPERATIONS

Sudden Rapid Slowdown Hindering Debt Service

Toronto, Ontario – May 7, 2024 – Global Food and Ingredients Ltd. (TSXV: PEAS) (“GFI” or the “Company”), today announced plans to commence an orderly wind-down of its business operations. The wind-down is a result of recent macro-economic events, which have caused GFI to experience challenges in purchasing adequate supplies of raw material inputs for its processing assets, which has resulted, and is expected to continue to, result in a material decline in the Company’s sales and gross profit until new raw material supply becomes available from the fall 2024 Canadian harvest.

Management and the board of directors have determined that these challenges will make it near impossible for the Company to continue to operate and service its debts, leaving no other option than to wind-down its operations. The board of directors of GFI and its financial advisors have conducted an extensive and exhaustive review of all available and credible alternatives for the Company to allow it to continue its business operations, including but not limited to, the refinancing or sale of existing processing facilities, bridge financing options and/or a sale of all or a material portion of GFI’s assets/business, but was unsuccessful in securing a viable solution. The Company will be working with its lenders to sell its assets in an orderly fashion.

During the course of the wind-down of its operations, the Company will continue to comply with its continuous disclosure obligations in accordance with applicable laws. The Company remains in good standing with its transfer agent.

In light of the foregoing, each of the directors of the Company have resigned. There have been no changes to the officers of the Company.

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

Disclaimer

Neither the TSXV nor its Regulation Service Provider (as defined policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

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 impacts of recent macro-economic events on GFI’s operations, GFI’s plans to commence the sale of its assets as part of the wind-down of its business operations and the Company’s compliance with its continuous disclosure obligations. 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. 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.