

PIVOTAL RECEIVES TSXV CONDITIONAL APPROVAL & FILES FILING STATEMENT REGARDING QUALIFYING TRANSACTION WITH GFI

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Toronto, Ontario – May 31, 2022 – Pivotal Financial Corp. (TSXV: PIV.P) (“**Pivotal**” or “**Company**”), a capital pool company (“**CPC**”) listed on the TSX Venture Exchange (the “**Exchange**”), and Global Food and Ingredients Inc. (“**GFI**”), a private corporation incorporated under the *Canada Business Corporations Act* (the “**CBCA**”) with operations in the plant-based food and ingredients industry, are pleased to announce that they have received conditional approval from the Exchange for Pivotal’s previously announced “Qualifying Transaction” (as such term is defined in the Exchange’s Policy 2.4 – *Capital Pool Companies*). The proposed transaction (the “Proposed Transaction”) will be completed pursuant to the terms and conditions of the previously announced amended and restated business combination agreement dated May 17, 2022 among GFI, Pivotal and 1347669 Canada Inc., a wholly-owned subsidiary of Pivotal (“**Pivotal Subco**”).

Pursuant to the Proposed Transaction, Pivotal and GFI will complete a “three-cornered” amalgamation under the provisions of the *Canada Business Corporations Act*, pursuant to which GFI will amalgamate with Pivotal Subco.

In connection with the Proposed Transaction, among other things, the outstanding securities of GFI will be exchanged for securities of Pivotal (as it will exist following the Proposed Transaction, the “**Resulting Issuer**”). Upon completion of the Proposed Transaction, the Resulting Issuer is expected to be listed on the Exchange as a “Tier 2 Issuer”, under the name “Global Food and Ingredients Ltd.”, and under the ticker symbol “PEAS”.

For further information, please see Pivotal’s filing statement (the “**Filing Statement**”), which was filed on May 31, 2022 and is available for review under the Company’s profile on SEDAR at www.sedar.com. Closing of the Proposed Transaction is expected to occur on or about June 10, 2022. The completion of the Proposed Transaction is subject to a number of conditions, including but not limited to receipt of all required regulatory and third-party consents, including final Exchange acceptance, and satisfaction of other customary closing conditions. Trading in the common shares of Pivotal will remain halted pending final approval of the Exchange.

About GFI

GFI was incorporated under the provisions of the CBCA on April 19, 2018. GFI is a fast-growing Canadian owned and operated 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 organized into four primary business lines: Pea Protein Inputs, Plant-Based Ingredients, Plant-Based Pet Food Ingredients and Plant-Based Consumer Packaged Goods. Headquartered in Toronto, GFI buys directly from its extensive network of farmers, processes its products locally at its four wholly-owned processing facilities in Western Canada and ships to 37 countries across the world.

GFI's vision is to become a vertically integrated farm-to-fork plant-based company providing traceable, locally sourced, healthy and sustainable food and ingredients. Through recent acquisition and development activities, GFI now offers a full suite of Plant-Based Consumer Packaged Goods with over 20 SKUs under the YoFiit, Bentilia and Five Peas in Love brands.

About Pivotal

Pivotal is a CPC within the meaning of the policies of the Exchange that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the policies of the Exchange, until the completion of its "Qualifying Transaction", Pivotal will not carry on business, other than the identification and evaluation of companies, business or assets with a view to completing a proposed Qualifying Transaction.

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Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect Pivotal and GFI's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information, the completion of the Proposed Transaction and the related timeline for completion, the projected growth in the plant-based food and ingredients industry, and GFI's business objectives and vision. Such statements and information reflect the current view of Pivotal and GFI. Risks and uncertainties may cause actual results to differ materially from those contemplated in those forward-looking statements and information.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

There are a number of risk factors that could cause Pivotal and/or GFI's actual results to differ

materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: currency fluctuations; limited business history; disruptions or changes in the credit or security markets; product health and safety concerns and recalls; supply chain instability; competition; general market and industry conditions; and the impact of the COVID-19 pandemic.

Pivotal and GFI caution that the foregoing list of material factors is not exhaustive. When relying on Pivotal and/or GFI's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Pivotal and GFI have assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

All information contained in this news release with respect to GFI and the Resulting Issuer was supplied by GFI for inclusion herein, and Pivotal and its directors and officers have relied on GFI for all such information concerning such parties.

Investors are cautioned that, except as disclosed in the management information circular or filing statement prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in securities of a capital pool company should be considered highly speculative.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.