



Village Farms International Completes \$11.5 Million Public Offering of Common Shares, Including Exercise of Over-Allotment Option

March 24, 2020 12:00 PM EDT

VANCOUVER, March 24, 2020 /CNW/ - Village Farms International, Inc. ("**Village Farms**" or the "**Company**") (TSX: VFF) (NASDAQ: VFF) announced today that it has completed its previously announced underwritten public offering of 3,125,000 common shares in the capital of the Company ("**Common Shares**") plus the exercise in full of the over-allotment option of 468,750 Common Shares (the "**Offered Shares**") at a price of \$3.20 per Offered Share for aggregate gross proceeds to the Company of \$11,500,000 (the "**Offering**"). The Offering was conducted by Beacon Securities Limited (the "**Underwriter**"), as sole underwriter. (All figures are expressed in Canadian dollars.)

The net proceeds to the Company from the Offering, after deducting the Underwriter's fee of \$0.69 million, but before deducting the expenses of the Offering, were \$10.81 million.

"Village Farms' ability to complete this public offering of common shares in today's unprecedented capital markets and economic environment is a testament to investor confidence in the strength and future of our company," said Michael DeGiglio, CEO of Village Farms.

The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes, which may include contributing additional equity capital in Pure Sunfarms Corp.

Upon closing of the Offering, there were 56,250,419 issued and outstanding Common Shares.

About Village Farms International, Inc.

Village Farms is one of the largest and longest-operating vertically integrated greenhouse growers in North America and the only publicly traded greenhouse produce company in Canada. Village Farms produces and distributes fresh, premium-quality produce with consistency 365 days a year to national grocers in the U.S. and Canada from more than nine million square feet of Controlled Environment Agriculture (CEA) greenhouses in British Columbia and Texas, as well as from its partner greenhouses in British Columbia, Ontario and Mexico. The Company is now leveraging its 30 years of experience as a vertically integrated grower for the rapidly emerging global cannabis opportunity through its majority ownership of British Columbia-based Pure Sunfarms Corp., one of the single largest cannabis growing operations in the world. The Company also intends to pursue opportunities to become a vertically integrated leader in the U.S. hemp-derived CBD market, subject to compliance with all applicable U.S. federal and state laws. Village Farms has established two joint ventures, Village Fields Hemp and Arkansas Valley Green and Gold Hemp, for outdoor hemp cultivation and CBD extraction and is pursuing controlled environment hemp production at a portion of its Texas greenhouse operations, which total 5.7 million square feet of production area.

Cautionary Language Regarding Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information within the meaning of applicable securities laws ("**forward-looking statements**"). Forward-looking statements include, but are not limited to, statements concerning the use of the proceeds of the Offering. 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, 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, Pure Sunfarms Corp., the greenhouse vegetable industry or the cannabis and hemp industries 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", "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.

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 U.S. and Canadian securities regulators, including as detailed in the Company's annual information form and management's discussion and analysis for the year-ended December 31, 2018.

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 only relate 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.

SOURCE Village Farms International, Inc.

For further information: Lawrence Chamberlain, Investor Relations, (416) 519-4196,
lawrence.chamberlain@loderockadvisors.com

