

## Sunora Foods Inc. 2020 Financial Results

April 30, 2021 – CALGARY, ALBERTA. **Sunora Foods Inc.** (the “**Corporation**”) (TSX-V: SNF) – is pleased to announce the filing of its financial statements and management discussion and analysis for the fiscal year ending December 31, 2020. These filings are available for review on SEDAR and the Corporation’s website.

On January 21, 2021, the Corporation announced the signing of a letter of intent with Folspire Inc., an arm’s-length entity controlled by Charles Eghobamien. The transaction will involve the purchase of up to 100 per cent of the Corporation’s outstanding common shares for an aggregate purchase price of \$6,893,131.44 or 17 cents per common share. The Corporation signed a definitive agreement (“**Arrangement**”) on March 16, 2021 whereby the Corporation will effect a going-private transaction through a statutory plan of arrangement under Section 193(1) of the Business Corporations Act (Alberta).

The Arrangement is subject to approval by the Court of Queen’s Bench of Alberta and shareholder approval. A special meeting of shareholders of the Corporation has been set for May 10, 2021, at which the Arrangement must be approved by two-thirds of the voting common shares. The precise timing of the meeting may be affected by COVID-19 restrictions and possible court closures; however, at this time, no such delays are expected. If approved at the meeting, it is expected the Arrangement will close on or before May 31, 2021.

### **Financial Highlights for the year ended December 31, 2020**

	<b>Year ended December 31, 2020</b>	<b>Year ended December 31, 2019</b>
Sales	\$ 11,327,120	11,264,457
International sales (included in Sales above)	\$ 3,229,760	3,022,609
Income from operations	\$ 38,572	283,035
Net income and comprehensive income (loss)	\$ (7,936)	259,173
Earnings per share - basic and diluted	\$ (0.00)	0.006

  

	<b>December 31, 2020</b>	<b>December 31, 2019</b>
Cash	\$ 3,317,475	3,281,809
Other assets	\$ 1,809,342	1,794,631
Total liabilities	\$ 1,216,374	996,000
Shareholders’ equity	\$ 3,910,443	4,080,440

### **About Sunora Foods**

Sunora Foods is a Calgary, Alberta based food oil entity trading and supplying canola oil, corn oil, soybean oil, olive oil, and specialty oils in Canada and internationally under the “Sunora”, “Sunera” and numerous private label brands.

### **For further information, please contact:**

#### **Dean Stuart**

Investor Relations

T: (403) 617-7609

E: [dean@boardmarker.net](mailto:dean@boardmarker.net)

**Steve Bank**

Chief Executive Officer and President

T: (403) 247-8300

E: [steve.bank@sunora.com](mailto:steve.bank@sunora.com)

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