

## **Sunora Foods Updates Letter of Intent with Folspire Inc.**

February 25, 2021 – CALGARY, ALBERTA. **Sunora Foods Inc.** (the “**Corporation**” or “**Sunora**”) (TSX-V: “SNF”) announces an update on the previously announced Letter of Intent (“**LOI**”) with Folspire Inc. (“**Folspire**” or “**Buyer**”), an arm’s length entity controlled by Mr. Charles Eghobamien. Detailed information related to the LOI can be viewed in the Corporation’s press release dated January 21, 2021.

Folspire and Sunora continue to progress towards the execution of a definitive purchase and sale agreement through completion of satisfactory due diligence. It is anticipated that a definitive purchase and sale agreement will be completed within 30 days.

### **About Sunora Foods**

Sunora Foods is a Calgary, Alberta based food oil entity, trading and supplying canola 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)

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Caution Regarding Forward-Looking Information Forward-looking statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often, but not always, identified by words such as “believes”, “may”, “likely”, “plans”, or similar words. Forward-looking statements included in this news release include statements with respect to (i) the Corporation’s plan to not have any shareholders; (ii) the Corporation’s plan to de-list from the TSX Venture Exchange; (iii) the Corporation’s plan to apply to cease being a reporting issuer; (iv) expectations regarding the Consideration to be paid to the shareholders; and (v) expectations about the Transaction’s effective date. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of the Corporation, including, but not limited to the impact of general economic conditions, industry conditions, currency fluctuations, and dependence upon regulatory approvals. The Transaction is subject to several conditions including (i) respective board approval from the parties; (ii) TSXV and shareholder approval; and (v) completion of the Transaction by April 1, 2021.

There is no guarantee all of these conditions will be satisfied. If any of the conditions to the Transaction are not satisfied, the Transaction may not be completed. Readers should not assume that any or all of the conditions will be met or that the Transaction will be completed by the target date. Readers are cautioned that the assumptions used in the preparation, may prove to be imprecise and, as such, undue reliance should not be placed on the forward-looking statements. The Corporation does not assume any obligation to update the forward-looking statements to reflect changes in assumptions or circumstances other than as required by applicable law.