

The Good Flour Corp. Caps First Year as a Public Company with Significant Revenue Growth and Major Retail and Food Service Partnerships

Vancouver, British Columbia--(Newsfile Corp. - December 21, 2022) - **The Good Flour Corp. (CSE: GFCO) (OTCQB: GFCOF) (FSE: 3KZ) ("GFCO" or the "Company")** is pleased to announce an updated on its accomplishments over the last twelve months since the Company completed its initial listing on the Canadian Securities Exchange ("**CSE**"). All dollar amounts reported in Canadian dollars.

Financial Highlights

- Total revenues for the financial year ended June 30, 2022, net of marketing fees charged by distributors, of \$481,407. The fiscal year end occurred within 8 months of the initial listing on the CSE and significant additional contracts added subsequent to June 30, 2022 including Panago Pizza and Sprouts Farmers Markets detailed further below.
- Total revenue in Q1 Fiscal 2022 ended September 30, 2022, net of marketing fees charged by distributors, of \$285,764, a quarter-over-quarter increase of 57% from \$182,027 during Q4 fiscal 2022.
- Completion of a \$4,815,000 funding round in November 2021 to bolster its balance sheet. The capital was instrumental to the major business highlights below. On December 9, 2022, a second round of funding was closed, raising \$1.925 million for our ongoing expansion efforts throughout North America.
- The Company had no loans liability as of September 30, 2022.

Major Business Highlights

- November 2021: After ten years of NextJen Gluten Free led by founders Chef Jen Peters and Chef Hamid Salimian, the Company completed a full rebrand as "The Good Flour Co."
- November 2021: GFCO acquires new dry goods manufacturing facility in Burnaby, British Columbia, and begins plant construction to expand capacity of Gluten Free Dry Goods.
- November 2021: GFCO orders a high-speed automated bagging line from Paxiom Group Inc. in Montreal, Quebec and continues plant refit in Burnaby, British Columbia.
- December 2021: GFCO lists on the OTCQB Venture Market.
- February 2022: GFCO completes redesign of all corporate material, including new Direct-to-Consumer (DTC) and investor websites on Shopify platform.
- April 2022: GFCO partners with North Carolina-based Ardent Mills, one of the largest milling groups in North America, for bulk manufacturing of its gluten-free (GF) dry goods to meet demand in the gluten-free Food Service sector. Ardent Mills has the production capacity for GFCO's dry mixes in volumes up to 40,000 pounds per day.
- May 2022: GFCO continues to supply existing Food Service customers through Gordon Food Service and Sysco with major brands such as Earls, Virtuos Pie, Four Seasons Hotels, Fairmont Hotel, Panago Pizza, and Michelin Restaurants, such as 11 Madison in New York City.
- July 2022: GFCO receives automated line in Burnaby. Company validates technology and begins high speed bagging of its retail product for Canada and the United States. Automation allows for production up to 300 bags per hour and 400-600 cases per shift.
- September 2022: GFCO goes nationwide in Canada as the exclusive provider of gluten-free pizza shells to over 195 Panago locations, deepening its penetration of the pizza market.
- September 2022: GFCO adds significant depth to its distribution with the addition of Detroit, Michigan-based Harvest Sherwood Distribution, a leading independent distributor servicing over 6,000 customers in retail, foodservice, distribution and manufacturing via a network of distribution

centers.

- September 2022: GFCO makes significant advance in U.S. with national order from Farmers Markets to supply Fried Chicken Mix and Fish Batter for its 380 locations.
- October 2022: GFCO partners with KeHe Distribution for additional U.S. distribution. KeHe supplies natural and organic products to more than 30,000 stores, chains, and independent grocery stores.
- November 2022: GFCO products hit the shelves in 380 Sprouts Farmers Markets stores and are featured in specialty meat and fish section across the country.

Management Commentary

Matthew Clayton, CEO of GFCO commented: "I am incredibly proud of our team and the bevy of corporate-wide achievements over the last year. What is particularly impressive is the fact that we met these milestones in what was arguably one of the most challenging global supply chain conditions that we've ever seen, which I interpret as a testament to the quality of our team, partners, and portfolio of products. The Company has excelled in every area of its core business, including, manufacturing expansion, R&D and product diversification, marketing and branding, food service sales, and the expansion of retail shelves across North America. With our footprint widening in Canada and the U.S., cash in the coffers, and automated production facility fully operational, I anticipate our growth trends to continue and greatly look forward to a successful 2023."

Debt Settlement

The Company also announces that it has settled \$10,000 in outstanding debt through the issuance of 21,276 class "A" common shares. The shares are subject to a four month hold period expiring on April 22, 2023.

About The Good Flour Corp.

GFCO's mission is to provide a gluten-free, allergen free, hassle-free all-purpose baking flour blend that allows individuals with gluten and other food allergies to enjoy life without giving up their favorite foods or settling for low-quality alternatives. GFCO also provides gluten and allergen free fried chicken batter, fish & chip batter, pizza & pasta mix, tempura batter, pancake and waffle blend, cake mix and pizza crusts.

For additional information on The Good Flour Corp. please refer to www.goodflour.co.

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Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events related to GFCO that may occur in the future. Forward-looking information contained in this news release includes, but is not limited to, statements with respect to demand for GFCO's products, benefits of the retail arrangement with Sprouts, future sales and revenue growth and GFCO's future sales and business objectives.

In certain cases, forward-looking information can be identified by the use of words such as "expects", "intends", "anticipates" or variations of such words and phrases or state that certain actions, events or results "may", "would", or "might" suggesting future outcomes, or other expectations, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the timely receipt of regulatory approvals; the ability to source ingredients; the ability to attract qualified management and staff; the ability to effectively expand manufacturing and production capacity; the

success of market initiatives and the ability to grow brand awareness; the ability to distribute Company's products; the ability to attract, maintain and expand relationships with key strategic restaurant and food service partners and GFCO will continue to have access to financing until it achieves profitability. While GFCO considers these assumptions to be reasonable, they may be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results expressed by the forward-looking information. Such factors include risks related to general business, economic and social uncertainties; local and global market and economic uncertainties arising in respect of the COVID-19 pandemic; risks associated with supply chain for machinery and equipment; litigation, availability of key product ingredients; legislative, environmental and other judicial, regulatory, political and competitive developments; failure to effectively expand production capacity; the ability to obtain retail partners to distribute Company's products; failure to attract, maintain and expand relationships with key restaurant and food service partners; changing consumer taste preferences; delay or failure to receive regulatory approvals; the sufficiency of our cash to meet liquidity needs; failure to attract qualified management and staff, labour disputes; and the additional risks identified in the "Risk Factors" section of GFCO's filings with applicable Canadian securities regulators.

Although GFCO has attempted to identify factors that could cause actual results to differ materially from those described in forward-looking information, there may be other factors that cause results not to be as anticipated. Readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, GFCO does not undertake any obligation to publicly update forward-looking information.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/148881>