

The Good Flour Corp. Closes First Tranche of Equity Financing

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VANCOUVER, BC, Dec. 12, 2023 /CNW/ - **The Good Flour Corp.** (CSE: GFCO) (OTCQB: GFCOF) (FSE: 3KZ) ("**GFCO**") announces that it has closed the first tranche of its non-brokered private placement to raise gross proceeds of \$274,500 (the "**Offering**"). The Offering consisted of 1,098,000 class "A" common shares (each a "**Share**") issued at \$0.25 per Share. The Company has also recently received \$200,000 in proceeds from the exercise of existing share purchase warrants for total recent proceeds of \$474,500 from the Offering and warrant exercises.

GFCO intends to use the net proceeds of the Offering for general corporate, investor relations and working capital purposes. GFCO paid finder's fees in connection with the Offering totalling \$8,400. All Shares issued in the Offering are subject to a statutory four month hold period that expires on April 12, 2024.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About The Good Flour Corp.

GFCO's mission is to provide chefs and individuals with the best blends to create recipes with its tried and true mixes, delivering consistent excellence every time. GFCO provides restaurants and grocery stores with better for you gluten and allergen free options: Fried Chicken Mix, All Purpose Baking Flour, Fish & Chip Batter, Tempura Batter Mix, Pizza & Pasta mix, Vanilla Cake Mix, Pancake & Waffle Mix, and pizza crusts. As well as the newly launched Patty Cakes™, a potato protein pancake mix for kids.

GFCO chooses high quality ingredients and blending them for taste and texture to give our customers gluten/allergen free options so they can enjoy life without giving up their favorite food and get back the good food they deserve.

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

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, GFCO's future sales and business objectives and the use of proceeds of the Offering.

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 ability to source ingredients; the ability to attract qualified staff; the success of market initiatives and brand awareness growth; the ability to distribute

Company's products; the ability to attract relationships with key strategic restaurant and food service partners and GFCO will 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.

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