



CANADA PACKERS RECOMMENDS SHAREHOLDERS REJECT “MINI-TENDER OFFER” BY TRC CAPITAL

MISSISSAUGA, ON, Nov. 21, 2025 /CNW/ - Canada Packers Inc. ("Canada Packers" or the "Company") (TSX: CPKR) today advised shareholders that it has received notice of an unsolicited mini-tender offer by TRC Capital Investment Corporation ("TRC Capital") to purchase up to 1,000,000 Canada Packers common shares, or approximately 3.36% of the common shares outstanding, at a below-market price of CAD \$15.00 per share.

Canada Packers cautions shareholders that the mini-tender offer has been made at a price below recent market prices, representing a discount of 4.4% to the closing price of Canada Packers common shares on the Toronto Stock Exchange on November 17, 2025, the last trading day before the mini-tender offer commenced. Canada Packers is not associated with TRC, the mini-tender offer or the offer documentation.

Canada Packers recommends that shareholders REJECT TRC's below-market price mini-tender offer and DO NOT tender their shares.

Shareholders should be aware that TRC has made many similar unsolicited mini-tender offers for shares of other companies. Mini-tender offers are designed to seek less than 5% of a company's outstanding shares, thereby avoiding many investor protections such as disclosure and procedural requirements applicable to most takeover bids and tender offers under applicable Canadian and U.S. securities laws.

The Canadian Securities Administrators ("CSA") have expressed serious concerns about mini-tender offers such as the possibility that investors might tender to a mini-tender offer based upon a misunderstanding of the terms of the offer, including the per security price available under the offer relative to the market price of such securities.

The CSA's long-standing guidance on mini-tenders can be found at:

<https://www.osc.ca/en/securities-law/instruments-rules-policies/6/61-301/csa-staff-notice-61-301-staff-guidance-practice-mini-tenders>.

The U.S. Securities and Exchange Commission (the "SEC") has noted that some bidders make these offers at below-market prices "hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price". The SEC's advisory to investors can be found at: <https://www.sec.gov/about/reports-publications/investorpubsminitend>.

Brokers, dealers and other market participants are encouraged to exercise caution and review the letter regarding broker-dealer mini-tender offer dissemination and disclosures on the SEC website at

<https://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm>.

Shareholders who are considering tendering their shares to TRC's mini-tender offer are strongly urged to exercise caution with respect to TRC's offer, obtain current market quotations for their Canada Packers shares, consult with their financial advisors and carefully examine TRC's mini-tender offer.

According to TRC's current offer documents, Canada Packers shareholders who have already tendered their shares may withdraw their shares at any time before 11:59PM ET on December 17, 2025, by following the procedures described in the offer documents.

Canada Packers requests that TRC include a copy of this news release with all distributions of materials relating to TRC's mini-tender offer related to Canada Packers shares.

About Canada Packers

Canada Packers (TSX: CPKR) is one of North America's largest producers of raised without antibiotics (RWA) pork and is committed to its vision to be the global standard in sustainable pork. Headquartered in Mississauga, Ontario, Canada Packers delivers a premium mix of products to a diverse mix of customers in North America and across the globe through representative offices in Mexico, South Korea, Japan, and the Philippines. The Company's integrated operations span hog production, processing, and value-added innovation. Proudly raised; Responsibly made.

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