



For Immediate Release

Maple Leaf Foods Announces Sale of Drummondville Poultry Plant to Giannone Poultry

Mississauga, ON, July 16, 2020 – Maple Leaf Foods Inc., (TSX: MFI) today announced the sale of its poultry plant in Drummondville, Quebec, and associated supply, to Giannone Poultry of St. Cuthbert, Quebec. As part of the sale, Maple Leaf Foods and Giannone have reached a three-year supply agreement that will allow Maple Leaf Foods to maintain its supply of fresh chicken.

Maple Leaf Foods acquired the plant and supply in 2018 with the purchase of select Cericola Farms assets. Maple Leaf Foods will continue to own and operate the Bradford, Ontario poultry plant that was also acquired in connection with the 2018 Cericola purchase. The sale of the Drummondville plant is expected to close this summer subject to normal closing conditions and usual regulatory processes.

“Core to Maple Leaf’s strategy is sustainable and value-added meat protein products,” said Michael McCain, President and CEO. “Over the past few years, our leadership position in this category has grown; however, we are focused on prioritizing capital and optimizing our processing network. The sale of the Drummondville facility is an outcome of our continued network optimization.”

Forward-Looking Statements

This news release contains forward-looking statements based on Maple Leaf Foods’ current expectations and assumptions relating to its business, including the sale of the Drummondville poultry plant, the timing for closing of the transaction and the future results of its network optimization strategy. As these forward-looking statements depend upon future events, actual outcomes may differ materially depending on factors such as: whether the closing conditions can be satisfied; timing for the satisfaction of the closing conditions; whether additional regulatory processes are required with respect to the transfer of the poultry supply; whether there are any changes in the poultry supply at the time of closing that could affect the calculation of the purchase price; the response of stakeholders to the transaction; the ability of Maple Leaf Foods to execute its poultry strategy; and other developments in the business, legal or regulatory environments. There can be no assurance that the results or developments anticipated by Maple Leaf Foods will be realized or that they will have the expected outcomes. Further, the final calculation of the purchase price will be calculated with reference to the value of the supply at closing.



All forward-looking statements contained in this news release are expressly qualified by this cautionary statement. Readers are cautioned that they should not unduly rely on these forward-looking statements and that the information contained in the forward-looking statements may not be appropriate for other purposes. Further, readers are cautioned that the forward-looking statements in this news release speak only as of the date hereof. Maple Leaf Foods does not undertake any obligation to update forward-looking statements except as required by securities law.

About Maple Leaf Foods

Maple Leaf Foods Inc. is a producer of food products under leading brands including Maple Leaf®, Maple Leaf Prime®, Maple Leaf Natural Selections®, Schneiders®, Schneiders® Country Naturals®, Mina®, Greenfield Natural Meat Co.™, Lightlife™, Field Roast Grain Meat Co.™ and Swift®. Maple Leaf employs approximately 13,000 people and does business in Canada, the U.S. and Asia. The Company is headquartered in Mississauga, Ontario and its shares trade on the Toronto Stock Exchange under the ticker symbol MFI.

SOURCE Maple Leaf Foods Inc.

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