



Maple Leaf Foods Inc. to Purchase Four Saskatchewan Pig Farms

Strategic Acquisition Enhances Security of Supply and Offers Another Pillar in the Company's Dynamic Growth Plans for its Pork Business

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MISSISSAUGA, ON, June 30, 2021 /CNW/ - Maple Leaf Foods Inc. ("Maple Leaf Foods") (TSX: MFI) today announced that it has reached an agreement to purchase four pig farms in central Saskatchewan from a group of companies known as Polar Pork. The acquisition will enhance Maple Leaf Foods' overall pig supply and substantially increase its pig production capacity in the province.

The purchase, which is expected to close in June 2022 subject to satisfaction of closing conditions, includes two sow barns and two nursery barns with the potential to supply approximately 140,000 pigs to Maple Leaf Foods. The security of supply that this strategic acquisition provides to Maple Leaf Foods is directly tied to its plans to continue to grow production at its flagship pork processing plant in Brandon, Manitoba in order to increase its supply of high-quality meat to key customers in domestic and international markets.

"This purchase offers us ready access to some of the healthiest hogs in Saskatchewan that will allow us to enhance our deliveries of high-quality pork to customers in Canada and Asia," said Michael Detlefsen, President of the Maple Leaf Foods Pork Complex. "Bringing these barns into Maple Leaf Foods aligns with our strategy to pursue growth both domestically and abroad."

"We are very impressed with the skill the Possberg family and the team at Polar Pork have brought to the operation of these barns," Detlefsen added. "Based on this foundational work, Maple Leaf Foods is well positioned to build on its strengths and high standards to raise healthy pigs in Saskatchewan and produce high quality pork."

In total, Maple Leaf Foods expects to invest up to \$27 million in the barns over time, inclusive of acquisition costs and capital investments to maximize capacity and add further animal care enrichments.

About Maple Leaf Foods

Maple Leaf Foods Inc. is a carbon neutral company with a vision to be the most sustainable protein company on earth, responsibly producing 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™ and Swift®. Maple Leaf Foods employs approximately 13,500 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 (MFI).

FORWARD-LOOKING STATEMENTS DISCLAIMER

This news release contains forward-looking statements based on Maple Leaf Foods' current expectations and assumptions relating to its business, the environment in which it operates and its future operations, including the proposed acquisition of the plant and its ability to execute the Project. As these forward-looking statements depend upon future events, actual outcomes may differ materially depending on factors such as: satisfaction of all closing conditions associated with the acquisition; ability to execute and cost to execute the associated capital investments to maximize productivity and animal care; timely receipt of required permits and approvals for capital improvements; current and future demand for pork; the ability of Maple Leaf Foods to execute its strategic initiatives in connection with the acquisition; animal health; foreign animal disease risk; activities of competitors, customers, and consumers; overall economic conditions; access to capital and financing alternatives; operational risks associated; the legislative, regulatory and tax environment; and other known or unknown factors. There can be no assurance that the results or developments anticipated by Maple Leaf Foods will be realized or that it will have the expected consequences for or effects. 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. For additional information on these and other factors, see Maple Leaf Foods's public filings on www.sedar.com, including its Annual Management Discussion and Analysis for the year ended December 31, 2020 and its most recent Annual Information Form.

SOURCE Maple Leaf Foods Inc.

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