



For Immediate Distribution

**GOODFOOD EXERCISES COMMON SHARE REPAYMENT RIGHT
IN RESPECT OF 2025 DEBENTURES**

Montreal and Toronto, March 17, 2025 – Goodfood Market Corp. (“Goodfood” or “the Company”) (TSX: FOOD), a leading Canadian online meal solutions company, announced today that it intends to repay the aggregate outstanding principal amount of \$6.232 million of its 5.75% convertible unsecured subordinated debentures (the “**Debentures**”) which are due and payable as at March 31, 2025 (the “**Maturity Date**”) by exercising its option to deliver common shares to the holders of the Debentures.

“In order to maintain maximum flexibility, we have elected to repay the small remaining balance of these debentures in shares, rather than cash. After discussions and approval from our Board, we believe it represents not only good corporate governance to maintain a strong cash balance and balance sheet in the current macroeconomic environment, it also provides Goodfood with the ability to execute its strategic plan and allocate new capital to potential acquisitions and other value-enhancing initiatives. In recent months, we have built a robust pipeline of potential acquisition opportunities that we believe will create significant long-term value for all our stakeholders and want to make sure we are well-positioned to take advantage of value-creating opportunities,” said Jonathan Ferrari, chief executive officer of Goodfood.

The Debentures were originally issued by Goodfood in February 2020. As of the Maturity Date, an aggregate of approximately CAD\$179,170 in accrued and unpaid interest will be outstanding on the Debentures and paid in cash. Subject to certain conditions, including the receipt of all necessary regulatory approvals, Goodfood has the flexibility to satisfy its obligation to pay all or any of the principal and interest in respect of the Debentures by delivering common shares (valued at 95% of the 20-day VWAP of the common shares on the TSX ending 5 trading days prior to the Maturity Date) in lieu of cash (the “**Common Share Repayment Right**”). Goodfood has given written notice to the Debenture holders that it is exercising the Common Share Repayment Right in respect of 100% of the outstanding principal of the Debentures, being an aggregate amount of CAD\$6.232 million.

The Company will confirm the number of common shares to be issued in connection with the repayment 5 trading days prior to the Maturity Date.

The exercise of the Common Share Repayment Right is subject to certain conditions, including, but not limited to, the approval of the TSX.

About Goodfood

Goodfood (TSX: FOOD) is Canada's leading digitally native meal solutions brand, delivering fresh meals and add-ons that make it easy for customers nationwide to enjoy delicious, sustainable meals at home. Goodfood connects partner farms and suppliers directly to customers' kitchens, reducing food waste and retail overhead. Headquartered in Montreal, Québec, with production facilities in Quebec and Alberta, Goodfood is building Canada's most loved millennial food brand.

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FORWARD LOOKING STATEMENTS

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking information includes, but is not limited to, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, assumptions, estimates and intentions, including, without limitation, statements in the “Financial Outlook” section of the MD&A. This forward-looking information is identified by the use of terms and phrases such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, and “continue”, as well as the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Forward-looking information is provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical trends, current condition and possible future developments and therefore the reader is cautioned that such information may not be appropriate for other purposes.

Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in, or implied by, such forward-looking information. These risks and uncertainties include, but are not limited to, the following risk factors which are discussed in greater detail under “Risk Factors” in the Company’s Annual Information Form for the 53 weeks ended September 7, 2024 available on SEDAR+ at www.sedarplus.ca and under the “Events and Presentations” section of our website at www.makegoodfood.ca/en/investors: history of negative operating cash flow, food industry including current industry inflation levels, indebtedness and impact upon financial condition, future capital requirements, quality control and health concerns, regulatory compliance, regulation of the industry, public safety issues, product recalls, damage to Goodfood’s reputation, social media, transportation disruptions, storage and delivery of perishable foods, product liability, unionization activities, consolidation trends, ownership and protection of intellectual property, evolving industry, reliance on management, fulfillment centres and logistics channels, factors which may prevent realization of growth targets, general economic conditions and disposable income levels, competition, availability and quality of raw materials, environmental and employee health and safety regulations online security breaches and disruptions, reliance on data centers, open source license compliance, operating risk and insurance coverage, management of growth, limited number and scope of products, conflicts of interest, litigation, food costs and availabilities, catastrophic events, risks associated with payments from customers and third parties, being accused of infringing intellectual property rights of others, climate change and environmental risks, failing to obtain or lose our certified B Corp status, as well as an inability to maintain high social responsibility standards could lead to reputational damage and adversely affect our business and Environment, Social and Governance (“ESG”) matters. This is not an exhaustive list of risks that may affect the Company’s forward-looking statements. Other risks not presently known to the Company or that the Company believes are not significant could also cause actual results to differ materially from those expressed in its forward-looking statements. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, readers are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning the availability of capital resources, business performance, market conditions, as well as customer demand.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.