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GLG LIFE TECH CORPORATION ANNOUNCES DELAY IN FILING YEAR-END FILINGS

Vancouver, B.C. March 31, 2023 - GLG Life Tech Corporation (TSX: GLG) (“GLG” or the “Company”), a global leader in the agricultural and commercial development of high-quality zero-calorie natural sweeteners, announced today that it intends to delay the filing of its annual financial statements, its management discussion and analysis relating to its annual financial statements, its Annual Information Form and CEO and CFO certifications, all in respect of its year ended December 31, 2022 (collectively, the "Required Documents"), beyond the prescribed deadline of March 31, 2023.

During its audit of the Company’s annual consolidated financial statements, the Company’s auditor, DNTW Toronto LLP, (the “Auditor”) identified some unresolved differences before the filing deadline, including the need for certain bank loan confirmations. Given these outstanding items and the need for further audit procedures, the Company has determined that it is unable to complete the Required Documents and submit for timely filing on or before March 31, 2023. The Company is working diligently with the Auditor to resolve the outstanding items and continues to pursue the bank loan confirmations with an expectation of receiving them in the next few days. The Company is fully prepared to facilitate the completion of the audit of the annual consolidated financial statements by the Auditor. Management is confident that the outstanding issues can be resolved in the next few days with an aim of filing by or before April 7, 2023.

Further, with the timing of identification of these issues arising late in the audit process, Management attempted but was no longer able to apply timely for a Management Cease Trade Order pursuant to National Policy 12-203. The Company nevertheless affirms that management and other insiders are subject to a trading black-out policy of the Company that reflects the principles in section 9 of National Policy 11-207.

The Company affirms that it intends to satisfy the provisions of the alternative information guidelines so long as it remains in default of its obligation to file the Required Documents. The Company affirms that there are no insolvency proceedings against it as of the date of this news release. The Company also affirms that there have been no material business developments since the date of the Company’s most recent filing of its interim financial reports.

For further information, please contact:
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[About GLG Life Tech Corporation](#)

GLG Life Tech Corporation is a global leader in the supply of high-purity zero calorie natural sweeteners including stevia and monk fruit extracts used in food and beverages. GLG's vertically integrated operations, which incorporate our Fairness to Farmers program and emphasize sustainability throughout, cover each step in the stevia and monk fruit supply chains including non-GMO seed and seedling breeding, natural propagation, growth and harvest, proprietary extraction and refining, marketing and distribution of the finished products. Additionally, to further meet the varied needs of the food and beverage industry, GLG, through its Naturals+ product line, supplies a host of complementary ingredients reliably sourced through its supplier network in China. For further information, please visit www.glglifetech.com.

Forward-looking statements: *This press release may contain certain information that may constitute "forward-looking statements" and "forward looking information" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or words and phrases that state or indicate that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward looking statements include statements with respect to the anticipated date of filing of the Required Filings.*

While the Company has based these forward-looking statements on its current expectations about future events, the statements are not guarantees of the Company's future performance and are subject to risks, uncertainties, assumptions and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such factors include amongst others the effects of general economic conditions, including the effects of COVID-19, consumer demand for our products and new orders from our customers and distributors, changing foreign exchange rates and actions by government authorities, uncertainties associated with legal proceedings and negotiations, industry supply levels, competitive pricing pressures and misjudgments in the course of preparing forward-looking statements. Specific reference is made to the risks set forth under the heading "Risk Factors" in the Company's Annual Information Form for the financial year ended December 31, 2021. In light of these factors, the forward-looking events discussed in this press release might not occur.

Further, although the Company has attempted to identify factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

As there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements, readers should not place undue reliance on forward-looking statements.