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GLG LIFE TECH CORPORATION REPORTS 2023 THIRD QUARTER FINANCIAL RESULTS

Vancouver, B.C. November 14, 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, announces financial results for the three and nine months ended September 30, 2023. The complete set of financial statements and management discussion and analysis are available on SEDAR and on the Company’s website at www.glglifetech.com.

FINANCIAL SUMMARY

The Company reported revenues of \$2.4 million in the third quarter of 2023, compared to \$2.4 million in revenue for the third quarter of 2022. The Company’s gross profit margin improved to 33% for the third quarter of 2023, compared to 32% for the third quarter of 2022.

The Company reported revenues of \$6.0 million for the nine months ended September 30, 2023, compared to \$7.9 million for the same period last year. The Company’s gross profit margin was unchanged at 31% for the nine-month period in both 2023 and 2022.

The Company continues its efforts to closely manage its SG&A expenses, lowering these expenses in both the three and nine month periods in 2023, compared to the respective prior periods in 2022.

For the three months ended September 30, 2023, the Company had a net loss attributable to the Company’s shareholders of \$7.5 million, a change of \$nil versus the comparable period in 2022. The Company reported a net loss per share of \$0.20 for the third quarter of 2023, compared to a net loss per share of \$0.20 for the third quarter of 2022.

For the nine months ended September 30, 2023, the Company had a net loss attributable to the Company’s shareholders of \$16.6 million, a decrease of \$0.6 million over the comparable period in 2022 (\$17.2 million). The Company reported a net loss per share of \$0.44 for the first nine months of 2023, compared to a net loss per share of \$0.45 for the same period in 2022.

CORPORATE DEVELOPMENTS

2023 AGM Voting Results

The Company held its Annual and Special General Meeting on June 16, 2023. The shareholders voted in all nominated directors, with favorable votes for each exceeding 99%. Dr. Luke Zhang continues as Chairman of the Board and Chief Executive Officer and Brian Palmieri continues as Vice Chairman of the Board.

Incorporation of, and Affiliation With, Honghongyuan

Qingdao Honghongyuan Health Industry Technology Co., Ltd. (“HHY”) was incorporated in Qingdao, Shangdong province, China, in 2023. The Company, through its subsidiary, Qingdao Runde Biotechnology Company, Ltd. (“Runde”), signed a five-year lease agreement commencing August 1, 2023, and running

through July 31, 2028, to lease, for an annual fee, the use of Runde's production facilities to HHY. In return, HHY is licensed to use the Company's patents and know-how to produce products at the Runde facility for the benefit of the Company, for further sale and export to the Company's international customers. The Company will assist HHY in obtaining funding for the Company's orders. The agreement does not involve the disposition of any assets.

While HHY is owned by a third party, production by HHY for the Company leverages principally a) the existing production staff at Runde, and/or staff migrated from Runde to HHY, and b) the existing production know-how, including adherence to specific customer requirements and established protocols. From a customer perspective, practically, the change in production responsibilities is nominal. From a corporate perspective, the change brings certain tax benefits while effectively retaining control over production of the Company's goods.

Company Outlook

In recent quarters, one of the most critical items that management has focused on and continues to focus on is the development and implementation of plans to stem the losses that the Company has suffered in recent years and to ameliorate the Company's financial position. As a result of those sustained losses, the Company lacks the cash necessary to fully fund the business operations and its strategic product initiatives. The Company continues to manage its cash flows carefully to mitigate risk of insolvency. As a result of these efforts, management has been successful in improving the Company's cash flows. Nevertheless, without an infusion of cash in the months ahead, the Company may not be able to realize its strategic plans and could eventually cease to be a going concern.

To address that cash need, management has negotiated revolving loan facilities with a third party for working capital purposes. In 2020, management also realized the sale of one of its two idle assets; the sale of the "Runhao" facility resulted in significant debt reduction and better positions the Company to be able to access additional lines of working capital. Management also continues to explore options for the sale or repurposing of its idle "Runyang" primary processing facility in Jiangsu province to further address its cash needs and/or balance sheet.

Another factor that continues to contribute to the Company's financial situation is the competitive price pressure in the stevia market over the last two years that has reduced mainstream "Reb A" products (such as Reb A 80 and Reb A 97) to the lowest price levels in years. Monk fruit prices have also reached their lowest levels in years. To maintain margins at sustainable levels, the Company has focused on improving its production efficiencies, continues to strive for a mix of products that is weighted more heavily on higher margin, specialty products, and has focused on higher margin direct sales.

The Company's focus on maintaining positive cash flow led the Company to take decisive steps in 2021 and 2022 to reduce its SG&A costs as well as its production costs. Both its North American operations and Chinese operations have significantly reduced SG&A costs. For the last several years, the Company's production capacity has been far greater than its projected order levels as it had sought rapid increases in orders for Reb A products. The Company's aim continues to be to "right-size" its Chinese operations – i.e., to optimize its staffing and production planning to meet the Company's projected production requirements while retaining the ability to accommodate growth in future order volumes – and management made significant progress in this area and continues striving to optimize staffing and production plans. This has included adding additional production capabilities at its Runde facility, enabling the Company to realize greater efficiencies with more consolidated production at the Runde facility. As a result of these efforts, the Company has been able to sell its goods at more competitive prices while protecting its financial position.

The Company continues to explore options to significantly improve its balance sheet and cash flows, whether through restructuring of debt or other opportunities for infusions of cash to address the debt load. Having closed the idle asset sale in 2020 and having successfully implemented right-sizing efforts to manage costs and continuing to optimize production efficiencies, costs, and planning, management is proceeding down the best available path to increased financial stability and improved profitability. Further, while the Company's revenues in the first nine months of this year were impacted by a temporary abatement in orders from one of its largest customers, this abatement has since lapsed and order flow has resumed to pre-abatement levels and is expected to surpass these levels moving into the fourth quarter and beyond.

SELECTED FINANCIALS

As noted above, the complete set of financial statements and management discussion and analysis for the three and nine months ended September 30, 2023, are available on SEDAR and on the Company's website at www.glglifetech.com.

Results from Operations

The following results from operations have been derived from and should be read in conjunction with the Company's annual consolidated financial statements for 2022 and the condensed interim consolidated financial statements for the nine-month period ended September 30, 2023.

In thousands Canadian \$, except per share amounts	3 Months Ended September 30		% Change	9 Months Ended September 30		% Change
	2023	2022		2023	2022	
Revenue	\$2,387	\$2,370	1%	\$5,948	\$7,885	(25%)
Cost of Sales	(\$1,591)	(\$1,600)	1%	(\$4,109)	(\$5,430)	24%
% of Revenue	(67%)	(68%)	1%	(69%)	(69%)	0%
Gross Profit	\$796	\$770	3%	\$1,839	\$2,455	(25%)
% of Revenue	33%	32%	1%	31%	31%	0%
Expenses	(\$958)	(\$986)	(3%)	(\$3,010)	(\$3,100)	(3%)
% of Revenue	(40%)	(42%)	2%	(51%)	(39%)	(12%)
Loss from Operations	(\$162)	(\$216)	25%	(\$1,171)	(\$645)	(82%)
% of Revenue	(7%)	(9%)	2%	(20%)	(8%)	(12%)
Other Expenses	(\$7,464)	(\$7,335)	(2%)	(\$15,624)	(\$16,671)	6%
% of Revenue	(313%)	(309%)	(3%)	(263%)	(211%)	(51%)
Net Loss before Income Taxes	(\$7,626)	(\$7,551)	(1%)	(\$16,795)	(\$17,316)	3%
% of Revenue	(319%)	(319%)	(1%)	(282%)	(220%)	(63%)
Net Loss	(\$7,626)	(\$7,551)	(1%)	(\$16,795)	(\$17,316)	3%
% of Revenue	(319%)	(319%)	(1%)	(282%)	(220%)	(63%)
Net Loss Attributable to Non-Controlling Interest (NCI)	(\$90)	(\$28)	(221%)	(\$168)	(\$93)	(81%)
Net Loss Attributable to GLG	(\$7,536)	(\$7,523)	(%)	(\$16,627)	(\$17,223)	3%
% of Revenue	(316%)	(317%)	2%	(280%)	(218%)	(61%)
Net Loss per share (LPS, Basic & Diluted)	(\$0.20)	(\$0.20)	0%	(\$0.43)	(\$0.45)	4%
Other Comprehensive Income (Loss)	(\$1,227)	(\$32)	(3734%)	\$6,302	\$2,708	133%
% of Revenue	(51%)	(1%)	(50%)	106%	34%	72%
Comprehensive Net Loss	(\$8,853)	(\$7,583)	(17%)	(\$10,493)	(\$14,608)	28%
Comprehensive Income (Loss) Attributable to NCI	(\$105)	(\$28)	(275%)	(\$99)	(\$61)	(62%)
Comprehensive Income (Loss) Attributable to GLG	(\$8,748)	(\$7,555)	(16%)	(\$10,394)	(\$14,547)	29%
% of Revenue	(366%)	(319%)	(47%)	(175%)	(184%)	9%

Revenue

Revenue for the three months ended September 30, 2023, increased by 1% to \$2.4 million compared to the same period last year. Sales were essentially even, comparing the two periods, across both international stevia and monk fruit revenues. International sales continue to predominate, making up over 99% of the Company's revenues in the third quarter of 2023 (100% in third quarter of 2022).

Revenue for the nine months ended September 30, 2023, was \$6.0 million compared to \$7.9 million in revenue for the same period last year. Sales decreased by 25% or \$1.9 million for the nine months ending September 30, 2023, compared to the prior period. The sales decrease of \$1.9 million was driven primarily by a decrease in international stevia and monk fruit sales, with an additional decrease in domestic (China) stevia sales contributing to the overall decrease. The decrease in stevia sales was driven in part by a temporary slow-down in orders in the first quarter from one of the Company's largest customers and the reduction in monk fruit sales and other stevia revenues was driven by increasingly competitive market pricing for these products. International sales made up over 99% of the Company's revenues in the first nine months of 2023 (93% in the first nine months of 2022).

Cost of Sales

For the quarter ended September 30, 2023, the cost of sales decreased by 1% to \$1.6 million, compared to the cost of sales for the same period last year. Cost of sales improved by one percentage point to 67% for the third quarter of 2023, compared to 68% for the third quarter of 2022.

For the nine months ended September 30, 2023, the cost of sales was \$4.1 million compared to \$5.4 million for the same period last year (\$1.3 million or 24% decrease). Cost of sales as a percentage of revenues was 69% for the first nine months of both 2023 and 2022.

Capacity charges charged to the cost of sales ordinarily would flow to inventory and are a significant component of the cost of sales. Only two of GLG's manufacturing facilities were operating during the first nine months of 2023, and capacity charges of \$0.6 million were charged to cost of sales (representing 14% of cost of sales) compared to \$0.5 million charged to cost of sales in the same period of 2022 (representing 9% of cost of sales).

Gross Profit (Loss)

Gross profit for the three months ended September 30, 2023, increased by 3% to \$0.8 million, compared to \$0.8 million in gross profit for the same period last year. The gross profit margin increased by one percentage point to 33% for the third quarter of 2023, compared to 32% in the third quarter of 2022.

Gross profit for the nine months ended September 30, 2023, was \$1.8 million, compared to a gross profit of \$2.4 million for the comparable period in 2022. The gross profit margin was 31% in the first nine months for both 2023 and 2022.

Selling, General and Administration Expenses

Selling, General and Administration ("SG&A") expenses include sales, marketing, general and administration costs ("G&A"), stock-based compensation, and depreciation and amortization expenses on G&A fixed assets. A breakdown of SG&A expenses into these components is presented below:

In thousands Canadian \$	3 Months Ended September 30		% Change	9 Months Ended September 30		% Change
	2023	2022		2023	2022	
G&A Expenses	\$779	\$792	(2%)	\$2,435	\$2,467	(1%)
Depreciation Expenses	\$179	\$194	(8%)	\$575	\$633	(9%)
Total	\$958	\$986	(3%)	\$3,010	\$3,100	(3%)

G&A expenses for the three months ended September 30, 2023, were \$0.8 million, a decrease of \$nil compared to \$0.8 million in the same period in 2022. G&A-related depreciation and amortization expenses for the three months ended September 30, 2023, were \$0.2 million compared with \$0.2 million for the same quarter of 2022.

G&A expenses for the nine months ended September 30, 2023, were \$2.4 million, a decrease of 1% compared to \$2.5 million in the same period in 2022. G&A-related depreciation and amortization

expenses for the nine months ended September 30, 2023, were \$0.6 million compared with \$0.6 million for the same period in 2022.

Net Loss Attributable to the Company

In thousands Canadian \$	3 Months Ended September 30		% Change	9 Months Ended September 30		% Change
	2023	2022		2023	2022	
Net Loss	(\$7,626)	(\$7,551)	(1%)	(\$16,795)	(\$17,316)	3%
Net Loss Attributable to NCI	(\$90)	(\$28)	(221%)	(\$168)	(\$93)	(81%)
% of Revenue	(4%)	(1%)	(3%)	(3%)	(1%)	(2%)
Net Loss Attributable to GLG	(\$7,536)	(\$7,523)	(%)	(\$16,627)	(\$17,223)	3%
% of Revenue	(316%)	(317%)	2%	(280%)	(218%)	(61%)

For the three months ended September 30, 2023, the Company had a net loss attributable to the Company of \$7.5 million, an increase in net loss of \$nil over the comparable period in 2022. The \$nil change in net loss resulted from (1) a decrease in loss from operations (\$0.1 million) offset by (2) an increase in other expenses (\$0.1 million).

For the nine months ended September 30, 2023, the Company had a net loss attributable to the Company of \$16.6 million, a decrease in net loss of \$0.6 million over the comparable period in 2022 (net loss of \$17.2 million). The \$0.6 million decrease in net loss attributable to the Company was driven by (1) a decrease in other expenses (\$1.0 million), which was offset by (2) an increase in loss from operations (\$0.5 million).

Quarterly Basic and Diluted Loss per Share

The basic and diluted net loss per share from operations was \$0.20 for the three months ended September 30, 2023, compared with a basic and diluted net loss per share of \$0.20 for the comparable period in 2022.

The basic and diluted net loss per share from operations was \$0.44 for the nine months ended September 30, 2023, compared with a basic and diluted net loss per share of \$0.45 for the comparable period in 2022.

Additional Information

Additional information relating to the Company, including our Annual Information Form, is available on SEDAR (www.sedar.com). Additional information relating to the Company is also available on our website (www.glglifetech.com).

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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.*

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, 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, 2022. 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.