Globally Local Announces Financial Statement Update

TORONTO, June 14, 2021 /CNW/ - Globally Local Technologies Inc., (the "Company") (TSXV: GBLY) the parent company of Globally Local, one of the world's first vegan fast-food chains, announced today that it has filed amended and restated interim financial statements for the interim period ended March 31, 2021.

It was determined by Globally Local's management that the original financial statements for the second quarter ended March 31, 2021 contained inter-company sales and cost of goods sold of $53,188 that were not properly eliminated. The net result is a reduction of both revenue and cost of goods sold, with no resulting impact on net loss and comprehensive loss.

Management had previously relied on outsourced accounting services but determined in the June that it was necessary to enhance the controls over financial reporting and bring the processes in house.

The Amended Financial Reports will be available under the Company's profile on SEDAR at www.sedar.com. Each of the Amended Financial Reports replace and supersede the respective previously filed original financial. Such previously filed original financial statements should be disregarded.

About Globally Local Technologies Inc.

Globally Local is a plant-based food technology company that manufactures and distributes industry-leading plant-based protein and dairy alternatives using locally sourced and sustainable ingredients. The company distributes its products through a proprietary food service line to company owned and franchised fast-food restaurant locations. Globally Local restaurant locations operate as smart kitchens, which use state-of-the art cooking technology and automation solutions to deliver a delicious food experience to customers craving healthier and more sustainable fast food. With small store footprints optimized for delivery and takeout, advanced cooking technology, competitive pricing, a vertically integrated supply chain along with healthier ingredients, Globally Local is revolutionizing the fast-food industry. The Company currently operates a manufacturing facility and two restaurant locations in Canada, with plans to open 20 additional restaurant locations across North America in the next 12 months. The Company is traded on the TSX Venture Exchange under the symbol GBLY. For more information visit https://globallylocal.ca.

This news release contains forward-looking statements relating to the future operations of the company and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "plans", "will", "may", "should", "anticipate", "expects" and similar expressions. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the company.

Specifically, this press release contains forward-looking statements. Such forward-looking statements of information are based on a number of assumptions which may prove to be incorrect.

Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by Canadian securities law.

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements only as expressly required by Canadian securities law.

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