Sucro Projecting to Double Sales from its Lackawanna Sugar Refinery

Toronto (November 15, 2023) - Sucro Limited (TSXV: SUG) ("Sucro" or the "Company"), an integrated sugar company focused primarily on serving the North American market, today announced that it has confirmed numerous sales bookings for 2024 that will be supplied from its new sugar refinery in Lackawanna, New York, which in aggregate are expected to double the facility's projected refined sugar sales for 2023. Some of the world's most recognized food and beverage brands are among Sucro's counterparties for this facility.

Sucro's Lackawanna sugar refinery is completing its first year of commissioning and making headway in increasing the facility's run rates toward its anticipated 350,000 MT annual production capacity. Based on its unique inland location for a cane refinery, low-cost capital structure, and integrated logistics hub in Lackawanna, NY, Sucro is building sales from the Midwest to the East Coast. Supporting Sucro's US-based refining and sales capabilities, in August 2023, the Company announced that it had secured its US sugar refiner's license, which was approved by the United States Department of Agriculture (USDA).

To date in 2023, the Company has secured over 130,000 MT of confirmed sales bookings for deliveries to be made within 2024. These agreements build on the successful commissioning experienced through 2023 and the improvements to refinery output expected in 2024. These bookings include repeat business from current customers as well as major new bookings with leading multinational food and beverage customers. The projected sales from Lackawanna in 2024 are more than double the current sales anticipated in 2023, further emphasizing the significant commissioning progress of Sucro's newest refinery.

"Our team is capitalizing on the opportunity available in the sugar market to meet the supply requirements of our growing customer base with cost-effective sugar production and distribution capabilities," said Jonathan Taylor, Founder and CEO of Sucro. "Important new relationships have been added to our already strong list of customers, and we look forward to working with each of them on a long-term basis to meet the growing demand for domestically refined sugar."

Sucro's mission is to be the leading alternative integrated sugar supplier in North America, leveraging its processing footprint and supply chain innovations to fully service its sugar customers. Sucro has established a solid base of manufacturing in both Canada and the United States and is the only sugar refiner in North America to have recently built a new sugar refinery in both the United States and Canada.

"Our employees at Lackawanna have made tremendous strides in ramping this new, US-based refinery toward its full production potential," expressed Matt Dyer, Managing Director of Sweetlife Services. "Supported by positive demand dynamics in the US market, our expanded domestic sugar refining capacity has attracted strong purchase commitments from many of the leading food and beverage brands."

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About Sucro
Sucro is a growth-oriented sugar company that operates throughout the Americas, with a primary focus on serving the North American sugar market. The Company operates a highly integrated and interconnected sugar supply business, utilizing the entire sugar supply chain to service its customers. Sucro's integrated supply chain includes sourcing raw and refined sugar from countries throughout Latin America, and refined sugar from its own refineries, and delivering to customers in North America and the Caribbean. Since its inception in 2014, Sucro has achieved significant growth by creating value for customers through continuous process innovation and supply chain re-engineering. Sucro has established a broad production, sales, and sourcing network throughout North America with two cane sugar refineries and an additional value-added processing facility. The Company has offices in Miami, Mexico City, Sao Paulo, Guayaquil, and Port of Spain. For more information, visit *sucro.us* and follow us on *LinkedIn*.

Forward-Looking Statements:
This news release may contain forward-looking information within the meaning of applicable securities laws, which reflect the Company's current expectations regarding future events. Such information includes, but is not limited to, the Company's projection to double sales from its Lackawanna Sugar Refinery and improvements in refinery output expected in 2024. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control. Such risks and uncertainties include, but are not limited to, failure to double sales from the company's Lackawanna sugar refinery and failure to improve refinery output in 2024. Actual results could differ materially from those projected herein. The Company does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required under applicable securities laws.