

Morris Group Granted Initial CCAA Order

SASKATOON, Saskatchewan, January 8, 2020 – 101098672 Saskatchewan Ltd., Morris Industries Ltd. (“MIL”), Morris Sales and Service Ltd. (“MSSL”), Contour Realty Inc., and Morris Industries (USA) Inc. (collectively “Morris Group” or the “Companies”) announced today that the Companies have obtained an initial order (the “Initial Order”) from the Court of Queen’s Bench for Saskatchewan (the “Court”) for protection under the *Companies’ Creditors Arrangement Act* (the “CCAA”) in order to restructure their business and financial affairs.

Morris Group further announced that the Bank of Montreal has agreed to provide interim financing which will provide the Companies with sufficient financing and liquidity to facilitate the CCAA proceedings and meet ongoing obligations to employees, suppliers, and dealers, as normal operations continue uninterrupted during the CCAA proceedings.

The Initial Order provides for a broad stay of proceedings as against the Morris Group. Under the terms of the Initial Order, Alvarez & Marsal Canada Inc. has been appointed as Monitor to oversee the CCAA proceedings and report to the Court. While under CCAA protection, management of the Companies will continue to remain responsible for day-to-day operations.

Additional information about the proceedings can found at:

<https://www.alvarezandmarsal.com/morris>

About Morris Group

Morris Group’s primary operating company, MIL, carries on business as a farm equipment manufacturer. MIL’s diverse equipment line includes implements such as air carts, drills, seeders, packer harrow bars, and bale carriers, which it distributes through a network of dealers in Canada, the United States, Australia, and Eastern Europe.

On behalf of the Board
MORRIS GROUP
Kevin Adair
President and COO

Website www.morris-industries.com

FORWARD-LOOKING STATEMENTS

Certain matters set forth in this news release, including statements with respect to the CCAA proceedings, the operations of the Companies, liquidity, and the ability of the Companies to meet its obligations are forward looking. These forward-looking statements reflect management’s current views and are based on certain assumptions including assumptions as to future operating conditions and courses of action, economic conditions, and other factors management believes are appropriate. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in these statements. All forward-looking statements are made as of the date of this release, and the Companies do not intend, and do not assume any obligation, to update these forward-looking statements, except as required by law.