



MODERN MEAT INC.
1120 – 625 Howe Street
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MODERN MEAT CLOSSES FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT FOR \$1 MILLION

July 29, 2020, Vancouver, BC - - **Modern Meat Inc.**, (CSE: MEAT) (“**Modern Meat**”) or (the “**Company**”), is pleased to announce further to the news release dated July 24, 2020, that it has closed its first tranche of its non-brokered private placement (the “Offering”) consisting of 222,223 units of the company at a price of \$4.50 unit for gross proceeds of \$1 million.

Each unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share of the company for a period of two years at \$5.50 per common share.

Each warrant is subject to accelerated expiry provisions, such that if at any time after the expiry of any resale restriction governing the units, the Company's common shares trade on the Canadian Securities Exchange at or above a volume-weighted average trading price of \$6.00 per common share for 10 consecutive trading days, the Company may give notice to the holders that each warrant will expire 30 days from the date of providing such notice. All securities issued pursuant to the private placement are subject to a statutory four-month hold period pursuant to applicable securities laws of Canada.

Based on demand for the private placement, the Company will be over subscribing the placement and will provide further details in a subsequent news release.

The proceeds raised from the Offering will be used by the Company for brand awareness of its product, investor relations activity, product development, purchasing inventory and for general working capital purposes.

About Modern Meat

Modern Meat is a Canadian food company based in Vancouver, British Columbia that offers a portfolio of plant-based meat products. Modern Meat recognizes the importance of providing consumers nutritious and sustainable meat alternatives without sacrificing taste. We are deliberate in choosing ingredients free of soy, gluten, nuts and GMO's. Our mission is to change the way food is produced and consumed for the benefit of people, animals and the environment by using only natural 100% plant-based ingredients.

For further information, please contact:
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Cautionary Statement Regarding Forward-Looking Information

This news release includes certain “forward-looking statements” and “forward-looking information” under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements with respect to: Modern Meat and Modern Meat’s business and prospects; the Company’s objectives, goals or future plans; future growth of the alternative meat sector and the Modern Meat Brand, the terms and completion of the Offering, including its oversubscription and the use of proceeds from the Offering, and the business, operations, management and capitalization of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; local and global market and economic uncertainties arising in respect of the COVID-19 pandemic; litigation, availability of key product ingredients, legislative, environmental and other judicial, regulatory, political and competitive developments; the ability to effectively expand manufacturing and production capacity; the success of market initiatives and the ability to grow brand awareness; the ability to attract, maintain and expand relationships with key strategic restaurant and food service partners; our ability to predict consumer taste preferences; delay or failure to receive regulatory approvals; the sufficiency of our cash to meet liquidity needs; those additional risks set out in the Company’s public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Accordingly, the forward-looking statements discussed in this release may not occur and could differ materially as a result of these known and unknown risk factors and uncertainties affecting the Company. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.