



**MODERN MEAT INC.**  
1120 – 625 Howe Street  
Vancouver, B.C., V6C 2T6

**Modern Meat Announces Closing of Acquisition of Brands from JDW Distributors that are Available at over 7,000 Retail Locations**

November 17th, 2020, Vancouver, BC - - **Modern Meat Inc.**, (CSE: MEAT) (“**Modern Meat**”) or (the “**Company**”), a premier plant-based food manufacturer, is pleased to announce it has closed its previously announced acquisition of brands from JDW Distributors LLC (“JDW”). This completes the first step in the Company’s U.S. expansion and acquiring these brands from JDW will introduce a robust sales and distribution network.

JDW has been focused on selling healthy, gourmet foods for 16 years, starting their own line of vegan brands including the popular Snacks from the Sun® Popped Potato Crisps and Sunflower Chips and Sunsations® Fruit Jellies, the last three years. JDW’s focus on health and quality ingredients aligns with the philosophy of Modern Meat.

Snacks from the Sun® Popped Potato Crisps are light and airy crisps made from all-natural potatoes, whole grains and seasonings, then popped. The chips are vegan and free of gluten, cholesterol, and saturated fat. These vegan snacks come in four different flavors: sour cream and onion, sea salt & cracked pepper, barbecue, and original sea salt. The brand was born in 2019 and now sells in over 5000 stores throughout the United States and Canada, at both food and non-food retailers.

Sunsations® are fruity vegan candies that are kosher and made free of gluten, fat and peanuts. Currently, Sunsations® come in six different flavours: Blueberry, Grape, Orange, Apple, Lemon, and Cherry. These individually wrapped treats are all natural and made of soft pectin, a healthy alternative to gelatin. Sunsations® can be found in over 2,500 stores across the US and Canada, in addition Sunsations® also offers a private label product that are currently selling across North America.

“We are pleased to be closing the acquisition of JDW Distributors LLC and onboarding their amazing brands and staff. With our new foothold in the US market our company will swiftly begin our growth to the US. We are extremely excited about the upcoming growth soon to come from our company. These are soon to be very exciting times “states Tara Haddad

As a result of the closing of the transaction, Modern Meat owns the trademarks and distribution rights to the Snacks from the Sun® and Sunsations® brands and will continue to work JDW and its team, including food scientists, to support manufacturing, distribution and future R&D developments. The total purchase price for this acquisition is \$450,000 USD payable in cash. \$225,000 USD was paid on closing and a further \$225,000 USD is



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payable based on the achievement of staged revenue targets during the 12 months after closing.

### **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.

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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 vegan products and the Modern Meat market share, Modern Meat sales growth, plans to increase production capacity, the completion of the transaction, future sales channels, future sales from the brands acquired, future M&A and expansion plans, 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*



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*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](http://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.*