



MODERN MEAT INC.
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Modern Meat Announces Planned Acquisition of Kitskitchen Soups, Strengthening its Brand Portfolio of Plant-Based Products

VANCOUVER, BC, Jan 19, 2021 - **Modern Meat Inc.**, (CSE: MEAT) (" **Modern Meat** ") or (the " **Company** "), an award-winning plant-based meat manufacturer, is pleased to announce that it has signed a letter of intent for the acquisition of Kitskitchen Health Foods Inc. ("Kitskitchen"), an established local plant-based soup company with a line-up of products that are currently available in many large grocery retailers including Fresh Street Market and Whole Foods.

Led by an all-female leadership team, Kitskitchen has been in business since 2013. Their commitment to provide natural, locally sourced, sustainable, plant-based soup has led to a highly engaged consumer base. Currently their soups can be found at 135 retailers throughout British Columbia and Alberta and Kitskitchen has provided an expected revenue forecast to the Company of \$950,000 for 2021.

"The acquisition unites us with a well-established brand with an attractive growth profile. Kitskitchen product and management aligns with Modern Meat's philosophy of the fast-growing plant-based space. We feel the ready-to-eat category in the plant-based space is under explored. By acquiring a well-recognized local brand and putting our financial resources behind it, I feel we can grow the sales of Kitskitchen significantly," states Tara Haddad, CEO of Modern Meat.

In connection with the transaction, Modern Meat will own the distribution rights to the Kitskitchen brands and plans to continue to work with its team. The total purchase price for this acquisition is 300,000 shares and finder's fee of 9,000 shares will be issued.

"Kitskitchen is a strategic acquisition for our company as it has established a great local following with consumers and has a broad existing distribution with many online and large grocery chains. By implementing our financial expertise with the kits team, we will be looking to grow its revenues and develop it into a national brand." States Campbell Beecher, Head of Finance and Mergers and Acquisitions of Modern Meat.

The completion of this transaction is subject to conditions including the completion of definitive documentation, approval of the Canadian Securities Exchange and other customary conditions. There is no certainty the transaction will be completed on the terms proposed or at all. Further details will be provided in subsequent news releases.



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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; Modern Meat sales growth, planned expansion, awareness of the Modern Meat brands, the completion of the acquisition of kitskitchen, expected revenues from kitskitchen, future sales and revenue growth, brand expansion, 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; successful completion of a definitive agreement and subsequent acquisition of kitskitchen; 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; 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.

This news release also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the future revenue of kitskitchen which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this news release was made as of the date of this news release and was provided for the purpose of providing further information about the Company's anticipated future business operations assuming the successful completion of the acquisition of kitskitchen. The Company disclaims any intention or obligation to update or revise any FOFI contained in this news release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. FOFI contained in this news release should not be used for purposes other than for which it is disclosed herein. Such future-oriented revenue information is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that such outlook or information should not be used for purposes other than for which it is disclosed in this news release.