



MODERN PLANT BASED FOODS INC.

700 W Georgia St #2500,
Vancouver, BC V7Y 1B3

**MODERN PLANT-BASED FOODS APPOINTS ANASTASIA BOGOMOLOVA AS
DIRECTOR OF OPERATIONS**

VANCOUVER, BC, October 20, 2021- Modern Plant-Based Foods Inc., (CSE: MEAT) ("Modern Plant Based Foods") or (the "Company"), an award-winning plant-based food company, is pleased to announce it has appointed Anastasia Bogomolova as Director of Operations to further strengthen its production team in preparation for onboarding large retailers. In this newly created position, Ms. Bogomolova will oversee the company's production facility, as Modern Plant-Based Foods ramps up expansion initiatives both in operations and sales.

"We are pleased to welcome Anastasia to the Modern Plant-Based team. She brings impressive manufacturing, supply chain and operations experience which is critical as we continue to execute our growth strategy and build out our internal capabilities both to support our multiple collaborations and prepare to onboard large retailers. We are confident that she will lead towards our vision of excellence in accordance with our culture," stated Tara Haddad, Founder of the Company.

Ms. Bogomolova comes with a 12-year record of achievement in food manufacturing, having led Daiya foods as Senior Production Manager for the past 4^{1/2} years. Daiya foods was acquired by Otsuka Holdings Co. Ltd for \$405 million CAD. Ms. Bogomolova was integral in creating a more responsive and market-driven organization resulting in significant increase in sales over a period of 3 years. At her last position she substantially improved production capacity while reducing staffing and operational costs by 25%.

"I am excited to be part of young organization that is already showing enormous potential in this fast-growing market. The team is forward-thinking, and truly committed to creating plant-based products that are healthy and delicious. Being in the food business for over 12 years, I feel I am able to identify companies on the cusp of major growth and I feel Modern Plant-Based Foods is on this cusp," said Mrs. Bogomolova. "The plant-based meat industry's growth has been exponential in recent years as I have seen conglomerates come in and buy companies firsthand as I experienced at Daiya. I feel over the coming period Modern Plant-Based Foods has the potential to compete with some of these larger companies. I'm am thrilled to be a part of the continued success and evolution of the Company and look forward to working with the Modern Plant-Based team."

The Company would also like to announce that it has granted 565,000 stock options to certain directors, officers, and consultants. The stock options are exercisable for common shares of the Company with an exercise price of \$2.85 per share until October 18th, 2023.



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About Modern Plant-Based Foods

Modern Plant-Based Foods is a Canadian food company based in Vancouver, British Columbia that offers a portfolio of plant-based products including meat and dairy-free alternatives, soups and vegan snacks. Our products are available at select restaurants and retailers across Canada including our own Modern Wellness Bars located in Vancouver. We take a holistic approach to plant-based living and understand the importance of providing nutritious and sustainable alternatives to consumers without sacrificing taste. We want people to feel good about the food they eat which is why we are deliberate in choosing ingredients free of soy, gluten, nuts and GMOs.

Our mission is to change the way food is produced and consumed for the benefit of people, animals and the environment by using natural 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: the Company and the Company's business and prospects; the Company's objectives, goals or future plans; the Company's sales growth, planned expansion, awareness of the Company's brands, future sales and revenue growth, the availability of Modern Meat Products through GFS, 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 ability to obtain retail partners to distribute Company products, 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



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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.