



MODERN PLANT-BASED FOODS INC.
700 W Georgia St #2500,
Vancouver, BC V7Y 1B3

MODERN MEAT ENTERS INTO A YEAR-LONG SUPPLY AGREEMENT WITH NATIONAL CASUAL FINE DINING CONGLOMERATE

VANCOUVER, BC, May 18th, 2022 /CNW/ - Modern Plant Based Foods Inc., (CSE: MEAT) ("Modern Plant Based Foods") or (the "Company"), an award-winning plant-based food company is pleased to report that Modern Meat (a plant-based meat alternative brand offering a variety of healthy, chef inspired vegan products), has entered into a 1-year renewable supply agreement with Northland Properties, an asset management company with ownership in multiple restaurant brands and hotel chains including but not limited to, Moxie's, Denny's, Chop Steakhouse, Shark Club, Boulevard Kitchen & Oyster Bar, and CRAFT Beer Market. Northland Properties is recognized as one of the most trusted names in hotels, restaurants, sports, and construction across Canada, the US, Ireland, and the UK for over 50 years and is considered one of Canada's fastest-growing hospitality groups.

Through the supply agreement with Northland Properties, Modern Meat will be the sole supplier for a proprietary plant-based ground meat alternative. This product was created for one of Northland's premium casual fine dining chains, a multi-national chain having 67 locations across Canada and the United States. The restaurant chain's menu focuses on house-made ingredients with a "global inspiration". All locations are custom designed to uniquely reflect their local neighbourhood, and in previous years they have earned an unprecedented number of achievement awards across Canada, including: Best All-Around Restaurant and Best Lunch Spot, Best Menu, Best Service, Best Appetizer Menu and Best Bar. The company has effectively replaced a previous supplier taking on an opportunity with steady, established sales.

The products are being distributed to each location through mutually trusted distributor Gordon's Food Service, (GFS). GFS is the largest privately-held food distributor in North America, allowing the rollout process to be efficient and mutually beneficial. Modern Meat currently distributes its plant-based products with GFS which further strengthens the relationship for sales and distribution channel within Canada.

"We are pleased to have this relationship secured and to have had a successful roll out across Canada with such a valued ownership group. We look forward to future business with Northland Properties and the potential of additional large supply agreement opportunities in the future," states Avtar Dhaliwal, Chief Executive Officer of Modern Plant Based Foods. "We are continuing to work towards securing key partnerships and supply agreements and we feel there is a significant amount of growth and interest in the Modern Plant-based Foods brands product line for raw material supply."

Revenues recognized from the contract mentioned above will contribute towards 2022 revenue for Modern Meat Inc. under the Modern Plant-based Foods umbrella.

For further information, please contact:

Cassidy McCord
Chief Corporate Officer
investors@modernfoods.ca
604-395-0974

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.

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 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.