

MODERN PLANT BASED FOODS INC.
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MODERN MEAT FOCUSES ON AGGRESSIVE SALES EXPANSION PLAN FOR MODERN CRUMBLE

VANCOUVER, BC, November 4th, 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 its subsidiary "Modern Meat" a manufacturer concentrated in the frozen meat-alternative sector, has began to implement its aggressive expansion plan focused on its Modern Crumble through two of North America's largest food service distributors, Gordon's Food Service (GFS) and Sysco Corporation (Sysco). Modern Meat hones in on sales expansion of the Modern Crumble by offering co-packing and white label opportunities to new and established companies. Between GFS servicing over 100,000 customers within Canada alone and Sysco servicing over 650,000 customers worldwide, the company will strategically focus on larger restaurant chains and established producers looking for additional production capabilities within Canada.

The Modern Crumble is a ground meat alternative primarily based with pea protein, celery, carrot, onion, mushrooms and various other ingredients maintaining an impressive proprietary formula with ingredients the consumer can know and understand. The Modern Crumble also displays a nutritional panel that is high in fibre, has no cholesterol and is full of vitamins including Vitamin B12, Vitamin B6, Niacin, Thiamine and Iron, making it a better choice. "According to consumers, health benefits and different sources of protein are the primary reasons for buying plant-based meat. Nevertheless, the two most popular plant-based meat companies, Beyond Meat and Impossible Foods, report that 90% of their customers buy animal products." Stated by Good Food Institute (GFI) in recent report.

The Modern Crumble is the company's most versatile product having been used in a variety of dishes including tacos, meatloaf, pasta sauces, casseroles, chili, pizzas, Shepard's Pie and many more. It is also one of Modern Meat's most profitable products, which is one of the leading factor's to having the item as a key focus in the expansion plan. Fact MR reports: Demand for meat substitutes was valued at US\$ 10 Bn in 2021, and is projected to reach US\$ 13 Bn by the end of 2022, reflecting an annual increase worth 30%. Throughout the 2022-2032 assessment period, meat substitute sales are expected to surge astoundingly at a CAGR of 33.6% to reach US\$ 235 Bn.

As part of the sales expansion plan for the Modern Crumble, Modern Meat has decided to move forward with co-packing and white label opportunities for the product, opening a wider customer base and opportunity for B2B sales. "We see great value in the co-packing opportunity for the Modern Crumble as we will be able to tap into pre-existing sales channels of a large pool of food brands while continuing to create and produce items under the Modern umbrella." States Avtar Dhaliwal, CEO of Modern Plant Based Foods Inc. The white label customers will benefit from economies of scale providing significant cost advantages over a traditional go to market approach building a new product from the ground up.

The company expects the expansion plan to significantly impact the growth over 2023 and to capitalize on the continued growth in the plant-based and better-for-you space.

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 Bar 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, 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.