

MODERN PLANT BASED FOODS EXECUTES DEFINITIVE AGREEMENT FOR THE ACQUISITION OF NORTHERN PACIFIC KAVIAR

June 29, 2023

CSE – MEAT

Vancouver, British Columbia – Modern Plant Based Foods Inc (CSE: MEAT) (“Modern” or the “Company”) is pleased to announce it has entered into a definitive agreement to acquire (the “**Acquisition**”) 1407152 B.C. Ltd. doing business as Northern Pacific Kaviar (“**Northern Pacific Kaviar**”). Northern Pacific Kaviar is private company based in Richmond, British Columbia engaged in the business of the development and ownership of vegan caviar product lines.

The Acquisition is being made pursuant to a share exchange agreement (the “**Share Exchange Agreement**”) among the Company, Northern Pacific Kaviar and the shareholders of Northern Pacific Kaviar dated effective June 29, 2023. Pursuant to the Share Exchange Agreement, the Company will acquire 100% the issued and outstanding securities of Northern Pacific Kaviar, consisting of common shares of Northern Pacific Kaviar (“**Northern Pacific Kaviar Shares**”) and warrants entitling the holder to acquire Northern Kaviar Shares (“**Northern Pacific Kaviar Warrants**”). As consideration for the Northern Pacific Kaviar Shares and the Northern Pacific Kaviar Warrants, and in accordance with and subject to the terms of the Share Exchange Agreement, the Company will issue to the shareholders of Northern Pacific Kaviar: (i) 1.6666666 common shares of the Company (“**Common Shares**”) for each Northern Pacific Kaviar Share, for an aggregate of 16,666,666 Common Shares, and (ii) 1.6666666 warrants to purchase Common Shares (“**Replacement Warrants**”) for each Northern Pacific Kaviar Warrant, for an aggregate of 16,666,666 Replacement Warrants, at a price of \$0.12 per Common Share and Replacement Warrant, with each Replacement Warrant exercisable on at least 65 days written notice, to acquire one Common Share at an exercise price of \$0.12 per Common Share, until April 24, 2026, or for whichever price and term approved by the CSE.

The Acquisition is subject to a number of conditions to close, including the approval of the CSE, and it is anticipated that the Acquisition will close in the coming weeks. The Company is at arm's length from Northern Pacific Kaviar and its shareholders. The Acquisition neither constitutes a fundamental change nor a change of business for the Company, nor has it resulted in a change of control of the Company within the meaning applicable securities laws and the policies of the CSE.

About Modern Plant-Based Foods

Modern Plant-Based Foods is a Canadian food company based in Vancouver, B.C., that offers a portfolio of plant-based products, including meat- and dairy-free alternatives, soups, and vegan snacks. Its products are available at select restaurants and retailers across Canada, including its own Modern Wellness bars located in Vancouver. The company takes a holistic approach to plant-based living, and understands the importance of providing nutritious and sustainable alternatives to consumers without sacrificing taste. The company wants people to feel good about the food they eat which is why the company is deliberate in choosing ingredients free of soy, gluten, nuts and GMOs (genetically modified organisms).

The company's 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.

On behalf of Modern Plant Based Foods Inc.

Avtar Dhaliwal
Chief Executive Officer
Email: investors@thmodernmeat.com

This press release contains statements that constitute “forward-looking information” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Forward-looking statements contained in this press release include, without limitation, statements regarding: the terms, conditions, and completion of the Acquisition; and the business and operations of the Company upon completion of the Acquisition. In making the forward- looking statements contained in this press release, the Company has made certain assumptions, including that: all applicable corporate, shareholder, and regulatory approvals for the Acquisition will be received; all conditions to closing in the Share Exchange Agreement will be met; and there would not be changes in the conditions under which the Acquisition would complete, including regulatory changes or the operating environment for the Company upon completion of the Acquisition. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the 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: the Acquisition may not close on the terms or timeline as currently contemplated, or at all; delay or failure to receive board, shareholder or regulatory approvals; and general business, economic, competitive, political and social uncertainties and economic risks. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

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