



The Very Good Food Company Announces Closing of Private Placement and Compensation Warrant Issuance to Chief Operating Officer

Vancouver, British Columbia, August 13, 2020 – The Very Good Food Company Inc. (CSE: VERY) ("VGFC" or the "Company") today announced that it has closed its previously announced private placement (the "**Private Placement**") undertaken to accommodate certain investors not able to participate in the Company's over-subscribed bought deal prospectus offering completed earlier in August.

An aggregate of 88,462 units were issued in the Private Placement at a price of \$1.30 per unit for gross proceeds of \$115,000. Each unit was comprised of one common share and one-half of one warrant with each whole warrant exercisable for an additional common share at a price of \$2.00 until February 13, 2022. All of the securities issued in the Private Placement are subject to a hold period until December 14, 2020. The Company will use the net proceeds from the offering for general corporate purposes.

The Company today also announced that it has completed the first issuance of 45,000 warrants to Brian Greenleaf, as remuneration for his services as VGFC's Chief Operating Officer in June and July. Pursuant to his compensation arrangement with the Company, Mr. Greenleaf will earn 30,000 warrants each month which will be issued on a bi-monthly basis. For each such issuance, the exercise price for the warrants will be based on the closing price of the Company's common shares on the Canadian Securities Exchange on the last trading day of the second month. The compensation warrants have a term of 12 months and are subject to a hold period of four months and one day from issuance.

About The Very Good Food Company

The Very Good Food Company Inc. is an emerging plant-based food technology company that designs, develops, produces, distributes and sells a variety of plant-based meat and other food alternatives. Our mission is to employ plant-based food technology to create products that are delicious while maintaining a wholesome nutritional profile. To date we have developed a core product line under The Very Good Butchers brand.

For further information, please contact:

Mitchell Scott
Chief Executive Officer and Director

Kevan Matheson
Corporate Communications and Investor Relations

Email: invest@verygoodbutchers.com

Phone: +1 855-472-9841

Neither the Canadian Securities Exchange nor its Market Regulator (as defined in the policies of the Canadian Securities Exchange) accept responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking information. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "proposed", "expects", "intends", "may", "will", and similar expressions. Forward-looking information contained or referred to in this news release includes, but is not limited to the intended use of the net proceeds from the private placement. Forward-looking statements or information are based on a number of factors and assumptions which have been used to develop such statements and information, but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to: negative cash flow and future financing requirements to sustain operations, dilution, limited history of operations and revenues and no history of earnings or dividends, competition, economic changes and the impact of and risks associated with the ongoing COVID-19 pandemic. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. The forward-looking statements or information contained in this news release are expressly qualified by this cautionary statement.