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MODERN PLANT BASED FOODS COMPLETES ACQUISITION OF SAUSAGE-LESS FOOD COMPANY

September 30, 2022

CSE – Meat

Vancouver, British Columbia – Modern Plant Based Foods Inc (CSE: MEAT) (“Modern” or the “Company”) is pleased to announce it has closed its acquisition of The Sausage-less Food Company Inc. (“**Sausage-less**”). Sausage-less is a plant-based company based in Vancouver, B.C., an innovative food company offering products that are familiar, feel-good favourites made from real quality ingredients. These include the Sausage-less Roll, the Sausage-less Links and the Sausage-less Longanisa. Sausage-less is focused on providing healthy comfort food options for patrons which will be offered in both retail and food service outlets. The acquisition is expected to complement Modern's strategy to introduce higher-margin products in a broader reach of global cuisine.

Transaction structure

The transaction was completed pursuant to a share exchange agreement (the “**Purchase Agreement**”) among the Company, Sausage-less and the shareholders of Sausage-less (the “**Sausage-less Shareholders**”) dated effective September 23, 2022. Pursuant to the Purchase Agreement, the Company has acquired all of the issued and outstanding securities of Sausage-less, consisting of common shares in the capital structure of Sausage-less (“**Sausage-less Shares**”) and warrants entitling the holder to acquire Sausage-less Shares (“**Sausage-less Warrants**”). The Company has issued to the Sausage-less Shareholders as consideration for the Sausage-less Shares and the Sausage-less Warrants, and in accordance with the terms of the Purchase Agreement, (i) an aggregate of 8,571,428 common shares of the Company (“**Common Shares**”) at a deemed price of \$0.35 per Common Share and (ii) an aggregate of 8,571,428 Common Share purchase warrants (“**Replacement Warrants**”) at a deemed price of \$0.35 per warrant, with each warrant exercisable, on at least 65 days written notice, to acquire one Common Share at an exercise price of \$0.06 per Common Share until July 5, 2023, provided that a holder of the Replacement Warrants may not exercise Replacement Warrants which would result in such holder, together with any person acting jointly or in concert with the holder, owning, controlling or directing, directly or indirectly, greater than 9.99% of the issued and outstanding Common Shares without the Company’s prior consent and in accordance with applicable securities laws and the policies of any stock exchange on which the Company’s securities are listed.

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.

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