



Modern Meat Signs Letter of Intent to Expand Operations to Australia and Begin the Testing Phase for Producing Modern Meat Products

VANCOUVER, BC, Nov. 28, 2020 /CNW/ - **Modern Meat Inc.**, (CSE: MEAT) ("**Modern Meat**") or (the "**Company**") is pleased to announce a non-binding letter of intent with SPQR HOLDINGS PTY LTD. (SPQR), a distributor and co-packer based in Adelaide, Australia to launch its portfolio of 100% plant-based meat alternative products.

SPQR has an operational team with over 180 years of experience in Food Manufacturing, Sales, Marketing, and Business Development. Currently, the company produces ready meals, pasta and protein, cakes and pastries, gelati, coffee, sandwiches, salads, panini, and breads, which are already distributed to almost major supermarket retailers in Southern Australia including IGA, Foodland, Coles, and Woolworths.

SPQR is a facility of approximately 21,000sq/ft with a full production staff. SPQR will be onboarding Modern Meat into its production facility as well as its distribution platform to likely increase its distribution to major national grocers. As Modern Meat's sales grow, SPQR may decide to retrofit their existing facility to accommodate production needs. Currently, the facility is certified with HACCP and in-house QC, and QA specialist to confirm product consistency.

"Having grown up and worked in Australia early in my career and later at the Macquarie Group, I feel qualified to state that there is a significant growth opportunity in this market. I believe that there is a demand for quality plant-based products such as Modern Meat in the country and we look forward to filling that void. Working with SPQR, I feel we have the right team and expertise to ensure that Modern Meat is distributed across the country and begin our global launch program." States Craig Wallace, Head of Global Acquisitions for Modern Meat.

"We have always had the vision that Modern Meat would become a global household name and with this launch to Australia we are one step closer. I'm incredibly pleased to have the expertise within the Company and great counterparts outside the Company to ensure a successful launch in Australia. These upcoming months for the Company are very exciting as we will continue our growth pattern with our own inhouse products while looking for acquisitions that fit our model." States Tara Haddad, CEO and Founder of Modern Meat.

About Modern Meat

Modern Meat is a Canadian food company based in Vancouver, British Columbia that offers a portfolio of plant-based meat products. Modern Meat recognizes the importance of providing consumers nutritious and sustainable meat alternatives without sacrificing taste. We are deliberate in choosing ingredients free of soy, gluten, nuts and GMO's. Our mission is to change the way food is produced and consumed for the benefit of people, animals and the environment by using only natural 100% plant-based ingredients.

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: Modern Meat and Modern Meat's business and prospects; the Company's objectives, goals or future plans; future growth of the alternative meat sector and the Modern Meat market share, Modern Meat sales growth, planned expansion into retailers on Vancouver Island, awareness of the Modern Meat brands 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 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.

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