

Modern Plant Based Foods Begins Process of Uplisting to Nasdaq

VANCOUVER, BC, Sept. 2, 2021 /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 announce it will begin the uplisting process of applying to the Nasdaq Stock market. The Company will be reviewing possible agents and making progress to required requirements to move to the Nasdaq upon a successful application process of its current OTC listing.

"Listing to Nasdaq allows us to generate shareholder value through greater cost savings on our path towards profitability while joining our other industry leading CPG companies on a leading global exchange," States Cassidy McCord. "We are grateful for being in the position to take this great leap to become a senior listed security."

Tara Haddad will be moving to the position of Founder and will be succeeded by Joni Berg as CEO. In her role as Founder, Ms. Haddad will continue to work with the Company on key business development initiatives while Mrs. Berg will be responsible for day-to-day operations. Ms. Haddad will also be stepping down from the Board of directors.

"After founding this company three years ago, I feel it is the right time to pass the company to Mrs. Berg a colleague who has built an amazing company with kitskitchen and has been in the food space for many years. I have the absolute confidence in her ability to take our company in the right direction and as Founder I will continue to support her as the Company grows. In the coming decades, Millennials and Gen-X consumption habits are going to dictate where this company is heading. These age brackets are going to dictate consumer consumption patterns and having Joni at the center of this company will ensure longevity and growth of this company for continued success," states Tara Haddad.

Mrs. Berg has spent 7 years building kits kitchen and the products are currently listed with many major retailers throughout British Columbia. Mrs. Berg has held positions with major companies such as Lululemon, Rogers Communication, and Bell Media. Focused on driving growth, Mrs. Berg's wide array of operational skills include CPG production and marketing, distribution and operations, as well as establishing corporate-wide processes to improve productivity, cost reduction, and customer satisfaction.

"Tara has done an incredible job taking the company from an idea to the global food manufacturer we are today. With multinational employees and multiple distribution channels throughout North America, the growth has been an incredible accomplishment in just two years. I will look to be continuing this aggressive growth pattern with a heavy focus on cutting edge products, marketing techniques, and acquisitions," states Joni Berg.

The Company also announces that it has closed its previously announced non-brokered private placement offering of 840,337 units at a price of \$1.19 per unit for gross proceeds of \$1 million. Each unit consists of one common share and one transferable common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one additional common share of the company for a period of two years at \$1.48 per common share. The proceeds raised from this offering will be used by the Company for general working capital purposes, marketing, and investor relations activity

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 Bars 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.

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, use of proceeds from the financing, 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.

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