



Modern Plant Based Foods' Subsidiary Modern Seafood Receives R&D Contract with Seafood Supplier Cascadia

VANCOUVER, BC, Oct. 8, 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 that it's subsidiary Modern Seafood has entered into an agreement with Cascadia Seaweed Corp. to develop and create a variety of plant-based products incorporating cultivated seaweed with Modern Meat's proprietary recipes. The partnership further underpins the growing interest from retailers and restaurants in providing great tasting and sustainable plant-based food options to consumers.

Cascadia Seaweed is growing to be the largest North American provider of ocean cultivated seaweed — a climate-positive crop with a variety of uses requiring only the sea and sunlight to grow. This British Columbia based corporation was founded in 2019 by three maritime professionals who believe in building a profitable and scalable business that enhances the natural environment and provides economic opportunity for rural and coastal communities.

The World Bank predicts that seaweed farming has the potential of adding 10% to the world's supply of food. This highly nutritious crop which only requires sea water and sunlight to grow can help contribute to the UN's Sustainable Development Goal of Zero Hunger, which addresses not only food security but nutrition and sustainable agriculture.

"In our climate-changing world, working with Cascadia Seaweed demonstrates our ongoing commitment to sustainability as well as supporting innovative local companies," stated Tara Haddad, Founder of Modern Plant-Based Foods. "Changing to a plant-based diet ranks high on the list of solutions for addressing climate change and Cascadia's ocean cultivated seaweed requires no freshwater, fertilizers, pesticides or arable land to grow. Cascadia recently made a strategic shift to focus on food production and consumer packaged goods and we are extremely proud that they tapped Modern Meat to partner with them on the creation of three product lines, making good use of a plentiful and local natural resource."

"We are thrilled to be working with Modern Meat to bring the most sustainably produced foods to market under our CPG food brand Kove Ocean Foods. Our planet needs us right now and some of the most impactful choices come from us as individuals with regards to the foods that are on our plates and in our cupboards. Kove's mission is to deliver the tastiest and most delicious food products made with the world's most sustainable crop, seaweed! Our vision aligns perfectly with Modern Meat's mission to change the way food is produced and consumed for the benefit of animals, the protection of our environment, and the health of our people." - Desiree Dupuis, VP Sales and Marketing, Cascadia Seaweed.

The research and development phase is currently underway with iterations of a Beach Burger, Crab or Fish Cake and Chorizo Breakfast Sausage Patty which will all incorporate ocean cultivated Sugar Kelp. Production is expected in Spring 2022.

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, increased market penetration and distribution; demand for the Company's products; 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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