

KITSKITCHEN COMMENCES R&D FOR LINE OF PREMIUM DRIED AND CANNED SOUP IN PREPARATION OF LAUNCHING NEW PRODUCT LINE IN THE \$2.8 BILLION DOLLAR SOUP MARKET

VANCOUVER, BC, Dec. 16, 2022 /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 report that Kitskitchen Health Foods Inc., (Kitskitchen) a portfolio company of Modern Plant-Based Foods, has commenced initial R&D for a line of premium dried and canned soups. The new product will allow Kitskitchen to tap into the \$2.8 billion-dollar canned soup market. "Kitskitchen has done a fantastic job of getting into stores and selling as a premium premade soup in the refrigerated department. However, we feel this is just the start of possibilities for Kitskitchen. By opening up the avenue to canned soup which is more readily sought after by consumers, longer lasting and shelf stable we expect Kitskitchen soups to increase exponentially in sales." States CEO Avtar Dhaliwal.

Additions to the Kitskitchen portfolio will consist of dried and canned variations of its plant-based soups, maintaining full flavour and a lower sodium nutritional panel; high sodium is of the main deterrents from many of the current offerings on shelves. Kitskitchen will be launching up to three new SKUs for its fresh line of soups, as well as up to 5 new SKUs that are shelf stable. The proposed new product line will significantly increase market share for the Company, branching into yet another aisle of the grocery store.

With a rise in demand for convenience as lifestyles become increasingly busy, there is arguably less time for preparing a balanced and nutritious meal. As a result, the demand for convenience and ready-to-eat foods is experiencing a significant increase worldwide. The National Library of Medicine reported parents purchasing prepackaged, processed meals because they were inexpensive had (a) less fruit and vegetable availability; (b) higher prepackaged, processed meal availability, and (c) lower cooking self-efficacy and meal planning skills. Aligned with past research, these findings stress the importance of a food environment where nutritious foods are affordable for all families. Kitskitchen soups cater to both the nutritional needs and the varied tastes of consumers. By adding a wider range of product offerings within the same mandate of producing vegan, wheat free and organic items, Kitskitchen expects to increase market share within additional aisles of the grocery store.

Kitskitchen has developed a strong relationship with its current manufacturer, successfully growing the business and significantly increasing its revenues with the current refrigerated preservative free soup line. "We are pleased with the overwhelming support and loyalty we have received from our customers over the last few years and feel confident this is the next step in expansion for our brand. Entering the dried soup market will open up a whole new range of sales outlets that have been unavailable due to the restrictions and costs involved with shipping refrigerated products." States Joni Berg, Founder and CEO of Kitskitchen Health Foods. "Dried and canned soups have long been a staple in many households, and as consumer habits continue to shift toward healthier eating, we see a gap in the market for high quality offerings in this sector."

The Company has conducted industry research on the soup segment of the food industry and recognizes trends with key players such as Campbell Soup Company. Many canned soups, including condensed and chunky varieties, contain relatively high quantities of sodium and can be lack-lustre in flavour. According to a new public opinion poll conducted by Maru/Matchbox on behalf of the Canadian Federation of Independent Business (CFIB): A majority of consumers (86%) say supporting Canadian small businesses is important to them. Kitskitchen continues to persevere as Canada's go-to soup brand, soon being able to offer a healthier line of dried soups for Canadians who desire to support locally owned and manufactured brands.

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 Bar 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, 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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CNW 03:02e 16-DEC-22