Odd Burger Signs First U.S. Franchise Agreement for the Development of 20 Locations in Washington State

LONDON, ON, June 20, 2023 /CNW/ - Odd Burger Corporation ("Odd Burger" or the "Company") (TSX: ODD) (OTCQB: ODDAF) (FSE: IA9) is pleased to announce that it has signed its first U.S. Area Representative Agreement for the development of 20 locations in Washington State over the next 8 years (the "Agreement"). The Agreement was signed with 5th Group Holdings Ltd., a commercial construction and franchise development company based out of British Columbia.

Famous Burger by Odd Burger (CNW Group/Odd Burger Corporation)

The Agreement marks a significant milestone for Odd Burger as it seeks to gain a foothold in the U.S. market and expand its presence outside of Canada. "The U.S. market has always been our primary expansion target and we are now ready to open our first set of U.S. locations," says James McInnes, CEO and co-founder of Odd Burger. "The opportunity for Odd Burger is tremendous in the U.S., and we are fortunate to work with the talented team at 5th Group Holdings Ltd."

5th Group Holdings Ltd. is led by Luke Ceraldi, John Bowker and Clayton Gunner, a team with nearly 10 years of commercial construction experience in the U.S. Ceraldi and Bowker are also developing 2 Odd Burger sites in Victoria, British Columbia with their first location at 790 Fisgard Street set to open this fall.

"We are excited to be the first U.S. Area Representatives and to lead Odd Burger's expansion into this key market," says Ceraldi, President of 5th Group Holdings Ltd. "We see huge potential for the brand and can't wait for U.S. customers to finally get a chance to enjoy all of the amazing food and customer experiences that Odd Burger has to offer."

In the U.S., Odd Burger is growing exclusively through a territory development strategy whereby the Company sells the franchise development rights of each State to Area Representatives who know the local market and can assist with growth in those regions. Area Representatives secure franchise partners, assist with site selection, construction, and ongoing operational support for franchisees. In exchange for developing the territory, Area Representatives get a percentage of the franchise fee, development fees and recurring royalties on operational locations in their territory.

The Company is currently seeking territory developers in the following U.S. states: Alabama, Alaska, Arizona, Arkansas, Colorado, Delaware, District of Columbia, Florida, Idaho, Iowa, Kansas, Massachusetts, Mississippi, Missouri, Montana, Nevada, New Hampshire, New Jersey, New Mexico, Ohio, Oklahoma, Oregon, Pennsylvania, Tennessee, Utah, Vermont, West Virginia, and Wyoming.

For more information about acquiring a U.S. franchise or territory, please fill out an application at: https://oddburger.com/pages/franchise-apply

About Odd Burger Corporation

Odd Burger Corporation is a chain of company-owned and franchised vegan fast-food restaurants as well as a food technology company that manufactures and distributes a proprietary line of plant-based protein and dairy alternatives to its locations. Odd Burger restaurants operate as smart kitchens, which use state-of-the art cooking technology and automation solutions to deliver a delicious food experience to customers craving healthier and more sustainable fast food. With small store footprints optimized for delivery and takeout, advanced cooking technology, competitive pricing, a vertically integrated supply chain along with healthier ingredients, Odd Burger is revolutionizing the fast-food industry by creating guilt-free fast food.

Odd Burger Corporation is traded on the TSX Venture Exchange under the symbol ODD and on the OTCQB under the symbol ODDAF. For more information visit https://www.oddburger.com.

Forward-Looking Information

This news release contains forward-looking information for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as "proposed", "expects", "intends", "may", "will", and similar expressions. Forward looking information contained or referred to in this news release includes statements relating to future restaurant openings, potential franchisees, demand for our products and other similar statements. Forward-looking information is based on several factors and assumptions which have been used to develop such information, but which may prove to be incorrect including, but not limited to material assumptions with respect to the continued strong demand for the Company's products, the availability of sufficient financing on reasonable terms to fund the Company's capital requirements and the ability to obtain necessary equipment, production inputs and labour. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forwardlooking information because the Company can give no assurance that such expectations will prove to be correct. Risks and uncertainties that could cause actual results, performance or achievements of the Company to differ materially from those expressed or implied in such forward-looking information include, among others, negative cash flow and future financing requirements to sustain and grow operations, limited history of operations and revenues and no history of earnings or dividends, expansion of facilities, competition, availability of raw materials, dependence on senior management and key personnel, general business risk and liability, regulation of the food industry, change in laws, regulations and guidelines, compliance with laws, unfavourable publicity or consumer perception, product liability and product recalls, risks related to intellectual property, difficulties with forecasts, management of growth and litigation, as well as the impact of, uncertainties and risks associated with the ongoing COVID-19 pandemic, many of which are beyond the control of the Company. For a more comprehensive discussion of the risks faced by the Company, please refer to the Company's Annual Information Form filed with Canadian securities regulatory authorities at www.sedar.com. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available. Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. The forward-looking information contained in this news release is expressly qualified by this cautionary statement.

Non-GAAP Measures

This news release may refer to certain non-GAAP measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS, and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. The TSX Venture Exchange has neither approved nor disapproved the contents of this news release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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For further information: please reach out to Odd Burger investor relations at invest@oddburger.com.

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