



TSXV: JK

JustKitchen Acquires Virtual Branding Rights to the Life Kitchen and Hot Pot Festival Taiwanese Food Brands

Four New Proprietary Menus Also Launched featuring Breakfast, Ramen Noodles, Sliders and Soup

Vancouver, BC, May 3, 2021 /CNW/ – Just Kitchen Holdings Corp. ("**JustKitchen**" or the "**Company**") (TSXV: JK) (Frankfurt: 68Z), an operator of ghost kitchens specializing in the development of delivery-only food brands for customers, is pleased to announce that it has recently acquired the virtual branding rights to the Life Kitchen ("Life Kitchen") and Kai Guo Ji, which translates as Hot Pot Festival ("Hot Pot Festival"), as third-party Taiwanese food brands (collectively, the "New Partner Brands"). Founded in 2017, Life Kitchen is a leading healthy food brand that upgrades traditional bento meals to a premium culinary experience. Well known as an e-commerce brand, Hot Pot Festival offers pre-packaged ingredients that JustKitchen will uniquely offer in a single-serving, ready-to-eat and delivery-only format.

The New Partner Brands have been added to the Company's recently launched and previously announced mobile application, the JustKitchen App, as well as to other external delivery platforms. The royalty-based agreement with Life Kitchen is for an initial term of three years, with a Company-held option to extend the term by two years, and provides the virtual branding rights to JustKitchen on an exclusive basis for the entirety of Taiwan except for a radius of four kilometers around Life Kitchen's four existing locations. The cost-based agreement with Hot Pot Festival secures the virtual branding rights to JustKitchen on a perpetual basis for the entirety of Taiwan, subject to a mutual annual review conducted for the agreement to remain in effect.

The Company is also pleased to announce that it has recently launched four new proprietary food brands (the "New In-House Brands") and their associated menus, under the following banners:

- Bodyfit Breakfast – an extension of JustKitchen's successful Bodyfit menu of healthy food items for the morning hours;
- Burgers & Dogs – drawing on the appeal of western culture, American-style sliders with hot dogs and fries to follow shortly;
- Craftsman's Soul Made Ramen and Donburi – a meticulous offering of Japanese-style ramen noodles and donburi rice meals; and
- Old Brew Soup Noodle Shop – a variety of noodle-based soups featuring braised, spiced or otherwise prepared proteins.

The New In-House Brands were each conceptualized in rapid response to emerging trends revealed through the analysis of the Company's own data and launched with minimal capital investment and an average of 45 days from concept to commercialization. In aggregate, JustKitchen now offers customers a portfolio of 17 proprietary menus and six partner brands for a total of 23 different cuisines at various price points.

"The addition of Life Kitchen to our growing portfolio of partner brands, in combination with our proprietary menus from Bodyfit and Go Lean, positions us as the leading provider of healthy delivery-only food items in Taiwan," said Jason Chen, Co-Founder and Chief Executive Officer of JustKitchen. "The offering of Hot Pot Festival creates a unique, single-serving experience that would otherwise only typically be served in a group setting. The acquisition of the virtual branding rights to these two partner brands and the launch of our new in-house menus showcases how technology enables us to adapt to culinary trends while executing to a high standard, which we feel results in JustKitchen providing its customers with a better overall experience," added Mr. Chen.

Additionally, JustKitchen has recently retained A-Labs Advisory & Finance Ltd. ("A-Labs") to provide shareholder communications services to the Company (the "Services"). A-Labs is one of the industry's leading managers of capital markets strategies and creators of a uniquely diverse network of institutional investors, family offices and retail investor groups. A-Labs has agreed to comply with all applicable securities laws and the policies of the TSX Venture Exchange (the "TSXV") in providing the Services. A-Labs has been engaged by the Company for an initial period of one year (the "Initial Term"), unless terminated by the Company in accordance with the agreement. A-Labs will be paid a monthly cash fee of \$30,000 US dollars, plus applicable media spend and taxes, during the Initial Term. The Services are being provided at an arm's length as JustKitchen and A-Labs are unrelated and unaffiliated entities. A-Labs will not receive shares or options as compensation for the Services and it currently does not own any securities of the Company.

ABOUT JUSTKITCHEN

JustKitchen is primarily an operator of ghost kitchens specializing in the development and marketing of proprietary and franchised delivery-only food brands for customers. The Company currently operates in Taiwan with plans to expand operations to the United States and other Asian countries. JustKitchen uniquely utilizes a hub-and-spoke operating model, which features advanced food preparation taking place at larger hub kitchens and final meal preparation taking place at smaller spoke kitchens located in areas with higher population densities. The Company combines this operating model with online and mobile application-based food ordering fulfilled by third-party delivery companies, to minimize capital investments and operating expenses and reach more customers in underserved markets. The Company's other business, JustMarket, is an e-commerce grocery delivery platform that allows customers to purchase groceries for delivery or add select grocery items to meals ordered through JustKitchen.

For more information about the Company, please visit investors.justkitchen.com. JustKitchen's final prospectus, financial statements and management's discussion and analysis, among other documents, are all available on the Company's profile page on SEDAR at www.sedar.com.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING STATEMENTS

This news release contains certain "forward-looking statements" within the meaning of such statements under applicable securities law. Forward-looking statements are frequently characterized by words such as "anticipates", "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed", "positioned" and other similar words, or statements that certain events or conditions "may" or "will" occur including but not limited to: the Company's ability to maintain its leading position as a provider of healthy delivery-only food in Taiwan; and its ability to execute on the third-party agreements to the satisfaction of each partner. These statements are only predictions. Various assumptions were

used in drawing the conclusions or making the projections contained in the forward-looking statements throughout this news release. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks, including those risk factors identified in the Company's prospectus dated March 26, 2021, and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

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