TSXV: JK

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JustKitchen Announces Hong Kong Expansion

Significant Milestone Marks the Company's First Step in Executing on its International Growth Plan Beyond Taiwan

Vancouver, BC, May 10, 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 has entered into an agreement to open its first ghost kitchen location in Hong Kong. As one of the highest population density regions in the world with over 7.5 million people, Hong Kong also has a mature online food delivery market, which makes it a natural choice as JustKitchen's first international location beyond Taiwan. Over time, the Company believes that the Hong Kong market can support approximately 6-8 of its ghost kitchen locations.

The Hong Kong location will be situated in the mixed-use urban area of North Point in the Eastern District, which will also have delivery access to the areas of Fortress Hill, Quarry Bay and Tai Koo, and is expected to be open in mid-June. The Company expects to initially launch with a select portfolio of its strongest proprietary food menus, including Body Fit, Craftsman's Soul-Made Ramen, Boba Mania and BIT Beef Noodle, along with Formosa Chang as the partner brand deemed to have the best fit for this new market. With alcohol delivery permitted in Hong Kong, JustKitchen also expects to develop and offer mixology-based items and menus in the near future, which is anticipated to increase customers' average order size and overall levels of satisfaction and loyalty. At the outset, the Company's food delivery partners are expected to be Foodpanda and Uber Eats.

"We are very excited to announce JustKitchen's expansion into Hong Kong, which is a major achievement for our Company and marks an inflection point in the global element of our competitive strategy," said Jason Chen, Co-Founder and Chief Executive Officer of JustKitchen. "Based on the solid foundation that we've established for the Company in Taiwan, we are now ready to execute on the international expansion promised to shareholders and take our proven brands, technologies and standard operating procedures to new markets from this point forward," added Mr. Chen.

The North Point area is highly populated with residential high-rise buildings and office towers, with demographics that imply strong demand for food across all key day-parts, which makes it a prime location for a ghost kitchen offering delivery-only menus. Based on the strong location and flexible configuration of the Hong Kong kitchen, JustKitchen will enter the market by deploying a decentralized and just-in-time operating model, supported by the Company's proprietary, cloudbased Kitchen OS technology, by efficiently combining the outsourcing of non-core or laborious food preparation activities with in-house meal production and order finishing for delivery.

Additionally, the Company has filed a preliminary short form base shelf prospectus (the "Prospectus") with the securities commissions in each of the provinces of Canada, except Québec. When made final or effective, the Prospectus will allow the Company to offer up to a maximum amount of CAD$50,000,000 of common shares, preferred shares, debt securities, warrants, subscription receipts, units or any combination thereof (collectively, the "Securities") from time to time over the 25-month period that the Prospectus, including any amendments or supplements thereto, remains effective. Unless otherwise indicated in a prospectus supplement relating to a particular offering, the Company intends to use the net proceeds from any potential sale of the Securities for working capital requirements or for other general corporate purposes, including, but not limited to, any potential international expansion of its operations.

The Company filed the Prospectus to enhance its financial flexibility but has no immediate intentions to undertake an offering. Should the Company decide to offer securities during the 25-month effective period, the specific terms, including the use of proceeds from any offering, will be set forth in a prospectus supplement to the final base shelf prospectus, which will be filed with the applicable Canadian securities regulatory authorities.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these Securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualifications under the securities laws of any such jurisdiction.

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 to commence operations in Hong Kong; the viability of its proposed decentralized operating model in Hong Kong and the size of and the

Company's ability to capture market share in Hong Kong. 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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