



TSXV: JK OTCQB: JKHCF FRA: 68Z

JustKitchen Signs Binding Agreement to Acquire 3 Square's Tech-Enabled Food Hall

The Acquisition Increases the Company's Number of Ghost Kitchen Locations, Provides Access to More Restaurateurs and Local Hero Foods Brands, and Adds the Kitchen-As-A-Service Business Model to its Competitive Strategy

Vancouver, British Columbia, December 1, 2021 / CNW / – Just Kitchen Holdings Corp. ("JustKitchen" or the "Company") (TSXV: JK) (OTCQB: JKHCF) (FRA: 68Z), an operator of ghost kitchens specializing in the development of delivery-only food brands, is pleased to announce that it has signed a binding agreement (the "**Agreement**") to acquire (the "**Acquisition**") the software and operating ghost kitchen assets of 3 Square Co. Ltd. ("**3 Square**" or the "**Vendor**"), which is a Taiwan-based operator of digital food halls. 3 Square has created an ecosystem to help restaurateurs and other food service operators maximize the utilization and revenue per square foot of the kitchen spaces that they occupy.

JustKitchen expects to continue utilizing the multi-spoke real property assets, in whole or in part, under a kitchen-as-a-service ("**KAAS**") operating model. KAAS is typically defined as providing a well-equipped, ready-to-use kitchen on a rented basis to a third party that wants to try a new culinary venture with lower risk, or an existing restaurateur that wants to expand without committing to another dine-in location. Leveraging the KAAS model is viewed by Company management as a new way to incubate talented restaurateurs, food service operators and 'local hero' brands, with a view to onboarding new users onto the wider JustKitchen platform and enhancing the robust content pipeline of JustKitchen's growing brand portfolio.

"The acquisition of 3 Square will not only increase our total number of Spokes immediately, but it will also enable JustKitchen to innovatively utilize the KAAS approach in a measured way, which is one of the other common operating models used in the ghost kitchen industry around the world. In addition, Just Kitchen's customers will immediately gain access and the enjoyment of 14 additional brands, ranging from fish n' chips to Thai-style comfort food," said Jason Chen, Co-Founder and Chief Executive Officer of JustKitchen. "We look forward to adding the 3 Square assets to the JustKitchen platform, as well as expanding our ecosystem in a direction that enables us to provide our technology stack and supply-chain efficiencies to help aspiring culinary talents grow and scale," added Mr. Chen.

In consideration for the Acquisition, JustKitchen would pay 3 Square CA\$300,000 in common shares (the "**Shares**") of the Company. The number of Shares to be issued upon closing of the Acquisition will be determined based on the closing price of the Shares on the TSX Venture Exchange on the last trading day prior to the date of the execution of a definitive agreement. 3

Square agrees that the Shares will be subject to a voluntary two (2) calendar year hold period which will provide that during such period the Shares issued to 3 Square may not be offered, sold, transferred, pledged, hypothecated or otherwise traded. JustKitchen will not assume and will not be liable for any obligations or liabilities of 3 Square that arose or accrued prior to the closing of the Acquisition.

The Acquisition remains subject to the completion of all necessary due diligence, the entering into of a definitive agreement and the prior written approval of the TSX Venture Exchange.

ABOUT 3 SQUARE

3 Square provides tech-enabled, turnkey solutions that are both sustainable and profitable by maximizing utilization and revenue per square foot of kitchen spaces to create great tasting food. 3 Square is creating an ecosystem to support people's passion for food and business. It is providing an infrastructure and network of solutions to food businesses and entrepreneurs where it is able to share and pool resources, learn from one another and grow together. While it has a global mindset, the business recognizes that it will truly succeed and grow based on its deep local connections with the cities, communities and restaurants in each market it is in. Whether with restaurant partners, franchisees or the customer, the business works tirelessly to earn their trust by providing win-win solutions and the best product and service possible. It believes a high-performance culture can be created by building trust and long-term relationships. The name 3 Square is based on the common English phrase "three square meals a day". The term "square" can mean honest or proper, so a square meal means a proper and satisfying meal.

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 and Hong Kong with plans to expand operations to 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.

CONTACT INFORMATION

Just Kitchen Holdings Corp.
Suite 1430, 800 West Pender Street
Vancouver, British Columbia
V6C 2V6

Nick Kuzyk, Investor Relations
Toll-Free: 1-855-JST-KCHN (1-855-578-5246)
Email: ir@justkitchen.com

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 comments regarding: the expectation of completing successful due diligence, entering into a binding agreement to acquire 3 Square and the completion of the Acquisition; and deploying the Company's proprietary technology stack to new clients and to enhance its pipeline of business development opportunities. 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.

SOURCE: Just Kitchen Holdings Corp.