



TSXV: JK OTCQB: JKHCF FRA: 68Z

JustKitchen Signs Letter Agreement to Purchase 46,000 Square Foot ‘Mega Spoke’ Facility and Acquires WeChef Specialized Kitchen

The Mega Spoke will Enable JustKitchen to Prepare Food from up to 40 Menus via the Equivalent of Eight Ghost Kitchens, while the WeChef Kitchen is Subdivided into Six Zones as a Specialized Ghost Kitchen for High-End Food Brands and Complex Delivery-Only Menus

Vancouver, British Columbia, January 4, 2022 / 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 letter agreement to purchase a 100% interest in a 46,000 square foot commercial kitchen facility (the **"Mega Spoke"**) in Taipei, Taiwan. Total consideration for the Mega Spoke has been agreed to be \$1.9 million Canadian dollars, payable as a yet to be determined combination of cash and common shares of the Company. The Mega Spoke will enable JustKitchen to prepare food items from up to 40 different menus, with the equivalent capacity of eight ghost kitchen locations within the one facility and with the capability of supporting the entirety of the Company's operations across Taiwan.

The food storage and preparation complex comes to the Company complete with a significant amount of commercial kitchen equipment. Additionally, the Mega Spoke has a technology system (the **"Tech Stack"**) that can give JustKitchen the ability to fully integrate food ordering and receiving functions across its unique hub-and-spoke operating model in Taiwan. The Tech Stack will work to be integrated by management into the Company's proprietary JKOS platform as well as into its enterprise resource planning, accounting and logistics systems and those of its third-party delivery service providers. The Mega Spoke also has a complete transportation management system for a fleet of ten owned delivery trucks that JustKitchen will use to internalize logistics between its hub and spoke locations.

The Company is also pleased to announce that it has recently acquired WeChef, which is primarily a 2,900 square foot commercial kitchen facility (the **"WeChef Kitchen"**) centrally located in the highly dense Da'an District of Taipei that is identified as one of the highest delivery trade zones of Taiwan. The WeChef Kitchen is subdivided into six fully functioning kitchens with the ability to cater to a diverse range of cuisine types. It is expected to be utilized by JustKitchen as a specialized ghost kitchen for high-end food brands and more complex delivery-only menus than average. Each of the six subdivided kitchens is being planned to focus on a type of cooking method, such as the deep frying of fish and chips or chicken, or the delicate preparation of the various menu items from the Company's Michelin-starred partner food brands.

The WeChef Kitchen will expand JustKitchen's ability to secure enterprise-level brands that require larger spaces due to the strong demand for their food items. Its dedicated kitchens can facilitate the execution of both international and domestic partner menus, similar in concept to a virtual food hall but also with pick-up kiosks. Accordingly, the WeChef Kitchen is uniquely expected to facilitate a significant volume of walk-in orders and food pick-up traffic due to its location in a high traffic pedestrian area.

"The acquisition of the 46,000 square foot Mega Spoke is expected to be a game-changer for JustKitchen's hub-and-spoke model of operations in Taiwan. This facility not only will boost our ability to process a higher volume of delivery-only food orders, but it also will elevate the Company's research and development capabilities for new food items and menu concepts, as well as our ongoing need to train new staff and desire to incubate talented chefs," said Jason Chen, Co-Founder and Chief Executive Officer of JustKitchen. "Adding the specialized kitchen facility from WeChef in such a high traffic location allows us to expand our service offering to now include walk-up service, which is a first for JustKitchen. These transactions are a great example of how JustKitchen's asset base and service offering continue to get stronger and add value to the organization for its customers, shareholders and other stakeholders," added Mr. Chen.

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.

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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 Mega Spoke enabling JustKitchen to prepare food from up to 40 menus via the equivalent of eight ghost kitchens and with the capability of supporting the entirety of the Company's operations across Taiwan; the Mega Spoke's technology system giving JustKitchen the ability to fully integrate food ordering and receiving functions across its unique hub-and-spoke operating model in Taiwan; the integration by management of the Tech Stack into the Company's proprietary JKOS platform as well as into its enterprise resource planning, accounting and logistics systems and those of its third-party delivery service providers; the Mega Spoke's complete transportation management system for a fleet of ten owned delivery trucks that JustKitchen will use to internalize logistics between its hub and spoke locations; the WeChef Kitchen's ability to cater to a diverse range of cuisine types; the expectation for the WeChef Kitchen to be utilized by JustKitchen as a specialized ghost kitchen for high-end food brands and more complex delivery-only menus than average; the WeChef Kitchen's expansion of JustKitchen's ability to secure enterprise-level brands that require larger spaces due to the strong demand for their food items; the uniquely expectation for the WeChef Kitchen to facilitate a significant volume of walk-in orders and food pick-up traffic due to its location in a high traffic pedestrian area; the acquisition of the 46,000 square foot Mega Spoke being a game-changer for JustKitchen's hub-and-spoke model of operations in Taiwan; and the facility boosting JustKitchen's ability to process a higher volume of delivery-only food orders and elevate the Company's research and development capabilities for new food items and menu concepts, as well as its ongoing need to train new staff and desire to incubate talented chefs. 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.