



## Happy Belly Food Group Signs 30 Unit Area Development Agreement for PIRHO Food Grill in Ontario

Toronto, Ontario (March 23<sup>rd</sup>, 2023) - Happy Belly Food Group Inc. (CSE: HBFNG) (OTCQB: VGANF) ("Happy Belly" or the "Company"), a leading consolidator of emerging food brands is pleased to announce that on March 22<sup>nd</sup>, 2023 it has signed an area development agreement for the province of Ontario for the opening of 30 franchise restaurants of PIRHO Food Grill, a gourmet bowls, wraps, and pitas fast casual Greek restaurant with the fresh wholesome tastes of Greece and its delicious traditional foods.

"We are very pleased to announce this area development agreement today for PIRHO. Ontario is the home market for this brand, so accelerating growth locally with 30 additional franchise locations was a key first step for George and his team at PIRHO to be the leader in Canada" said Sean Black, Chief Investment Officer of Happy Belly. "This makes 50 units total that are currently signed with area development agreements for Happy Belly brands since announcing our expansion into the asset light franchise model earlier this month. This agreement commences the start of our accelerated franchise development model and real estate growth plan for PIRHO Grill which we plan to leverage across our portfolio of emerging brands."

"We have been watching the sector closely and believe there is significant opportunity in the Greek fast casual space both here in Canada and the US. We jumped into the fresh Mexican category early and launched Mucho Burrito when Chipotle had less than 100 locations in the US. Today Pirho is accelerating growth in Canada and has early mover advantage while the market leader for fresh Mediterranean Cava Grill only has approximately 250 locations in the US, so it is early days and we are making our move to be a leader in Canada for fast casual Greek"

"The opportunities continue with Happy Belly and I am very excited to work with Sean Black and his team again to grow the PIRHO Food Grill brand into what I believe is going to be a category leader in the Greek fast casual QSR space. I have eaten at PIRHO many times and each time I leave with a conviction that this concept combined with the experience of the management team at Happy Belly in fast casual has real legs in the franchising world. I look

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forward to helping build this brand with 30 additional franchise locations here in Ontario very soon”, said Scott Grandin.

PIRHO Food Grill is the second brand this month within the Happy Belly Portfolio that has announced and begun its franchising development roadmap. For franchising inquiries please see [www.happybellyfg.com/franchise-with-us/](http://www.happybellyfg.com/franchise-with-us/) or contact us at [hello@happybellyfg.com](mailto:hello@happybellyfg.com).



## **About PIRHO Grill**

We strongly believe that food can bring people together and inspire colorful conversations. PIRHO culture is rooted in old-world Greek traditions with an emphasis on family and community. The wholesome ingredients, the careful preparation, the irresistible aromas, the delicious food and of course the human interaction all make for a warm and inviting atmosphere. During our visits to Greece, this nurturing environment left a deep and lasting impression with us. So much so that it led to the creation of PIRHO True Food Grill. The best of Greece right here in Ottawa! In our fast-paced world, taking the time to connect with friends and family has never been more important. You deserve to enjoy those precious moments and connect with your loved ones, in real life, with True Food. Join us for lunch or dinner at PIRHO Grill and fuel your soul.

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## About Happy Belly Food Group



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### **Happy Belly Food Group**

Shawn Moniz  
Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE VISIT:

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*All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to the Company within the meaning of applicable securities laws. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur, and include the future performance of LumberHeads Food Co. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the business plans for Happy Belly described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as*



*required by law. The reader is cautioned not to place undue reliance on forward-looking statements. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis and other disclosure filings with Canadian securities regulators, which are posted on [www.sedar.com](http://www.sedar.com).*