



Happy Belly Launches Next Level Partners, a Strategic Advisory Division for early-stage food companies.

Toronto, Ontario (May 16th, 2023) - Happy Belly Food Group Inc. (CSE: HBBG) (OTCQB: VGANF) ("Happy Belly" or the "Company"), a leading consolidator of emerging food brands is pleased to announce it has launched an advisory arm of Happy Belly Group that will specialize in the development and growth of early-stage restaurant and CPG companies that need strategic, operational and financial guidance to grow and scale their businesses.

The Next Level Partners division will focus on Strategy, Growth Acceleration, Operational Efficiency, Capital Allocation and M&A Readiness for brands that need support and guidance to get their brand to the next level. We specialize our services to offer brands the guidance they need in order to help achieve their goals. The name of our division speaks to exactly how we will operate, as **true partners**.

Through growth modeling and operational excellence, our services will guide founders to focus on operational improvement to accelerate revenue and reduce costs. Services will hone in on the brands key business drivers to help shape management's objectives, goals and strategies. We guide and support management to set the foundation for growth.

Happy Belly is now positioned with opportunities in the food industry that range from early-stage companies (Next Level Partners Division), to mid-cycle equity based transactions (Happy Belly's 50/50 Model), to fully mature brand M&As (Full Acquisitions).

"This is a really exciting new division and revenue growth vertical for Happy Belly. This will allow us to work with brands that are just not ready for M&A today but do need our support. Our new division will entail working hand in hand with brand owners and their management team to support and shape growth paths during critical moments of their growth", said Sean Black, Chief Investment Officer of Happy Belly. "Our experienced operational knowledge will help leaders navigate the moments that matter most in their companies' journeys toward success. Our track records have multiple prominent exits that required operational excellence and disciplined growth factors as we previously sold to both MTY and Recipe."



"We are founders/management/owners/operators who have been through the startup journey from formation to exit. Our past success has been rooted in building brands from the ground level. We have personally overseen the growth and launch of over 400 restaurants across North America through several brands categories and each time have had successful exits. We have seen and lived the challenges that founders and operators go through, and we are here to help. I believe as we build trusted relationships with these early stage founders that it will also help us continue to build our M&A pipeline for years to come as some of these founders eventually look to exit with Happy Belly being able to deliver a frictionless friendly M&A transaction."

About Happy Belly Food Group

Happy Belly Food Group Inc. (CSE: HBFG) (OTCQB: VGANF) ("Happy Belly" or the "Company") is a leading consolidator of emerging food brands.

Happy Belly Food Group

Shawn Moniz
Chief Executive Officer

FOR FURTHER INFORMATION, PLEASE VISIT:

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Cautionary Note Regarding Forward-Looking Statements

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.