



Happy Belly Enters Caribbean Fast Casual sector with the Launch of Joey Turks Island Grill

Toronto, Ontario (July 7th, 2023) - Happy Belly Food Group Inc. (CSE: HBFG) (OTCQB: VGANF) ("Happy Belly" or the "Company"), a leading consolidator of emerging food brands is pleased to announce it has entered the Caribbean fast casual sector with the launch of its 100% wholly owned subsidiary brand, Joey Turks Island Grill.

"Establishing our presence in the fast casual Caribbean sector with island inspired food in Canada is a strategic step forward for Happy Belly as we look to have first mover advantage and build a national chain", said Sean Black, CIO of Happy Belly. "In this sector there is no clear market leader in Canada, and no emerging QSR or Fast Casual concept that we really wanted to acquire, so the path forward for us became clear to utilize the in-house experience we have and the capital in hand to launch our own brand. Speed to market is very important when launching a new brand so we plan to quickly execute on both a corporate and franchise store accelerated growth strategy."

"This is no different than how we incubated and grew Mucho Burrito to be the market leader in Canada for fast casual Mexican when there were no other attractive options to us. With construction already underway at our first corporate store location, the launch of our own fast casual brand in this sector will add to our portfolio as we plan to open our first store in Q3."

"We see this as the first of many opportunities in sectors that have open ice for us. With the cost of capital being high, our M&A strategy remains laser focused on creating value for our shareholders. We refuse to overpay for M&A deals when we have the experience, the capital, and the access to real estate to create our own brands. During my time at MTY [TSX:MTY], I was able to see how the company benefited from creating several of their early brands in-house. We see no reason to not repeat the same blueprint of success with Happy Belly."



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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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.

