



Happy Belly's HEAL Wellness QSR Announces the Signing of its 19th Franchise, in the city of Hamilton, Ontario

Toronto, Ontario (March 5th, 2024) - 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 signed a franchisee for an Ancaster location (in the city of Hamilton) for its Heal Wellness brand, a fresh smoothie bowls, acai bowls, smoothies, and delicious breakfast waffles quick serve restaurant.

"As our Heal Wellness franchise program successfully attracts franchisees in both Ontario and nationwide, we are witnessing a clear link between the rapid expansion of our franchise initiative and the positive impact it has on our brands. We are fortunate to receive interest from landlords with whom we have previously worked it, expressing their desire to continue that working relationship and contribute to the expansion of our real estate presence throughout Canada. Leveraging the achievements of our past franchise endeavors, which include the establishment of over 400 restaurants across North America, we are strategically employing an asset-light model to expedite the growth of Happy Belly's brands. This mirrors the successful model I experienced and worked with during my tenure at Cravelt Restaurant Group, Extreme Brandz, and MTY Food Group", said Sean Black, Chief Investment Officer of Happy Belly.

"Since introducing franchising in March 2023, we have consistently achieved and replicated positive results. Our business model is highly repeatable and predictable, thanks to the seasoned team that played an early role in building successful brands like Mucho Burrito, Fresh, Extreme Pita, and Burgers Priest."

This agreement for Heal Wellness will be the brands ninth (9th) franchised unit in Ontario, and brings the brands total signed franchise agreements to nineteen (19) since launching the accelerated franchising framework in 2023; bringing Happy Belly's signed franchise total to thirty four (34) across all brands in its portfolio.

"Having a stable of emerging QSR growth brands is what allows Happy Belly to quickly leverage its pool of potential franchisees and real estate opportunities that accelerate our disciplined organic growth. We look forward to continuing to execute on our franchising

model as we accelerate our growth organically and inorganically through accretive M&A. The rapid expansion of the Heal Wellness brand is a prime example of our ability to execute. As free cash flow increases from the brand, we anticipate accelerating our corporate store development schedule with supplemental growth coming from our franchise program."



For franchising inquiries please see www.happybellyfg.com/franchise-with-us/ or contact us at hello@happybellyfg.com.

About Heal Wellness

Heal Wellness was created out of a passion and mission to serve quick, fresh wellness foods that power and support a busy, active lifestyle. Currently, we are pleased to offer a wide variety of smoothie bowls, smoothies, and delicious breakfast waffles. We are proud to highlight that every superfood ingredient in the Heal Wellness menu is carefully selected with the intention of fueling the body with a reduced ecological.

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:

www: www.happybellyfg.com or email hello@happybellyfg.com

If you wish to contact us please call: [\(604\) 737-2303](tel:6047372303)

Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this press release, which has been prepared by management.

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 Happy Belly and her subsidiaries. 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.sedarplus.ca.

