



Happy Belly's PIRHO Fresh Greek Grill Secures First Real Estate Location in the City of Calgary, Alberta

Toronto, Ontario (May 21st, 2024) - 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 that it has secured a lease for a street front real estate location for PIRHO Fresh Greek Grill ("PIRHO") in Calgary's Glenmore Landing. PIRHO serves delicious gourmet bowls, wraps, and pitas with the fresh wholesome tastes of Greece.

"Today's announcement marks the first (1st) franchised location of thirty (30) planned under our Area Development agreement for PIRHO in Alberta, setting the stage for our presence in Western Canada as they join Safeway, Starbuck's, McDonald's and COBS Bread at Glenmore Landing. Through our accelerated franchise development model and strategic real estate growth plan, PIRHO is positioned to become a category leader in Canada with 1st mover advantage, just like Cava Grill in the United States. This was a major part of our success in our launch of Mucho Burrito", said Sean Black, Chief Investment Officer of Happy Belly.

"As we aim to establish PIRHO as the leading national brand for fast-casual Greek cuisine in Canada, rapid market entry is essential for scaling a growth brand. We plan to leverage our platform across our portfolio of emerging brands to achieve this. Scott Grandin and his team in Alberta bring valuable experience in developing brands as they utilize our asset-light franchising model here at Happy Belly."

"The opportunities with Happy Belly are expanding, and I am thrilled to collaborate with Sean Black and his team once again to elevate the PIRHO Food Grill brand. I firmly believe it has the potential to become a leader in the Greek fast-casual QSR space. Having dined at PIRHO numerous times, I am consistently impressed and confident that this concept, coupled with Happy Belly's expertise in fast-casual dining, has significant franchising potential. I am excited to contribute to the growth of this brand and will continue to expand its footprint here in Western Canada alongside Ontario", said Scott Grandin, Area Developer.

"Thank you to the team at Riocan for this opportunity to launch PIRHO together in Western Canada. I appreciate the relationship that we have built over the last 20 years and look forward to doing many more deals together across our portfolio of brands. Securing prime

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real-estate locations for our emerging brands is essential to achieving our growth objectives at Happy Belly Food Group”, said Sean Black.

The Glenmore area is a perfect location as it represents the target demographic of PIRHO customers. It is a popular shopping and commercial center located in the southwest quadrant of Calgary, Alberta. It serves as a convenient hub for the surrounding communities, including Palliser, Pump Hill, and Bayview. The area offers a diverse mix of retail stores, services, and dining options, and it home to the Glenmore Reservoir on the Elbow River. The reservoir’s perimeter features a scenic, uninterrupted 16km multi-use pathway/pedestrian and cycling trail along the water’s edge, connecting popular city destinations such as the Heritage Marina beach, Heritage Park Historical Village, South Glenmore Park, Glenmore Sailing Club, Weaselhead Flats Natural Environment Park, North Glenmore Park, Calgary Canoe Club, Calgary Rowing Club, and the Earl Grey Golf Club, making it a vibrant destination for both residents and visitors.

In addition to retail and dining, Glenmore also houses professional and medical services, financial institutions, and wellness centers. This makes it a one-stop destination for many daily errands and needs. Overall, Glenmore is a well-rounded commercial center that combines convenience, variety, and community atmosphere, making it a cherished locale in southwest Calgary.



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"Our approach has always been to specialize in the development and growth of emerging brands in the food sector. PIRHO Fresh Greek Grill was an accretive acquisition by Happy Belly Food Group, and it is anticipated that our franchising program will deliver new franchised locations that will continue to drive both the top line and bottom line of the company."

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

About PIRHO Fresh Greek 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 Fresh Greek Grill. The best of Greece right here in Canada! Join us for lunch or dinner at PIRHO Grill and fuel your soul.

About Happy Belly Food Group

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





Happy Belly Food Group

Shawn Moniz

Founder, 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 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.