



Happy Belly Appoints Former Vice President - Growth & Operations of FRESH Restaurants Randall Papineau as Brand President of IQ Foods

Toronto, Ontario (October 7th, 2024) - Happy Belly Food Group Inc. (CSE: HBFG) (OTCQB: VGANF) ("Happy Belly" or the "Company"), a leading consolidator of emerging food brands is excited to welcome Randall Papineau as Brand President of IQ Foods ("IQ"). The 100% acquisition of IQ was completed on September 18th. This announcement demonstrates our commitment to putting the pieces in place required to accelerate the growth of IQ, which offers a variety of delicious, wholesome options like healthy bowls, smoothies, sandwiches, soups, and salads, along with other flavorful clean-eating dishes the whole family can enjoy.



"Over the past 12 months, Happy Belly has experienced significant growth, both organically and through accretive acquisitions like IQ Foods. IQ is a cornerstone brand in Canada's premium healthy eating market and represents the largest single acquisition of corporate-owned stores that Happy Belly has made to date. To support this continued expansion, we needed a seasoned individual who thrives working with high growth brands, has experience building highly effective teams, and has relevant experience in the clean eating fresh-bowl category. Randall not only checks off all those boxes, but he also helped build Canada's most successful plant-based brand, FRESH Restaurants," said Sean Black, Chief Executive Officer of Happy Belly.

"I am very thankful for the opportunity to work with Randall again. Previously in my career we were partners with Recipe Unlimited in Fresh Restaurants which is now owned by Fairfax Financial. Randall joined us at Fresh Restaurants and quickly took over leading that brand's growth. He did an incredible job with the people, product and driving profitability of Fresh. We view the opportunity size of this category to be significant, so it was an easy decision to allocate more resources into accelerating the growth of IQ Foods as we look to be the category leader in Canada just like the category leader Sweetgreen is in the US.



"In his new role, Randall will lead all aspects of IQ Foods, working closely with the Happy Belly executive team, general managers, and corporate teams to drive scalability, profitability, and alignment with our growth objectives. IQ Foods, alongside our Lettuce Love Café brand and our in-progress acquisition of Salus Fresh Foods, forms the foundation of our healthy and clean eating vertical, a key part of our long-term strategy focused on sector consolidation. This approach aligns perfectly with our long-term vision, focusing on a rapidly expanding market segment, particularly among health-conscious consumers in Canada and the US. We draw inspiration from category leaders like Sweetgreen in the US, which has grown significantly in store count and now boasts a market cap exceeding \$3.9 billion USD, similar to how CAVA expanded its footprint in the Mediterranean category by acquiring Zoe's Kitchen.



With a proven track record in building strong brands, teams, and profitable operations, Randall's entrepreneurial mindset and hands-on approach make him a perfect cultural fit for our team. His leadership experience in the coffee industry, notably as Vice President of Retail Operations at Balzac's Coffee, aligns seamlessly with our strategic roadmap for 2024-2025. As we target the rapidly growing health-conscious market in Canada and the US, Randall's leadership will be instrumental in scaling our clean eating brands and advancing our strategic roadmap for 2024-2025, driving significant growth for IQ Foods and Happy Belly.



We are just getting started.

Franchising

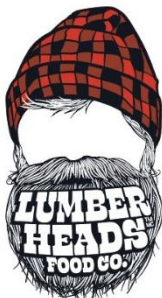
For franchising inquiries please see www.happybellyfg.com/franchise-with-us/ or contact us at hello@happybellyfg.com.

About IQ Foods

IQ Foods offers a variety of delicious, wholesome options like healthy bowls, smoothies, sandwiches, soups, and salads, along with other flavorful clean-eating dishes that the whole family can enjoy. IQ Foods is a flagship brand in Canada's premium healthy eating market and is strategically located in urban and central business districts. IQ Foods caters to thousands of health-conscious customers from local businesses, while expanding into catering services to service an even greater audience in downtown densely populated areas. This strategy has fostered strong brand recognition and a loyal customer base driven by word-of-mouth and, most importantly, satisfied customers.

About Happy Belly Food Group

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



Happy Belly Food Group

Sean Black

Chief Executive Officer

Shawn Moniz

Chief Operating 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

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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.