



iQ Food Co., a 100% owned subsidiary of Happy Belly, Opens at Queen's Cross Food Hall, an Oliver & Bonacini inspired Food Market inside CF Toronto Eaton Centre

Toronto, Ontario (October 8th, 2024) - Happy Belly Food Group Inc. (CSE: HBFG) (OTCQB: HBFGF) ("Happy Belly" or the "Company"), a leading consolidator of emerging food brands is excited to announce the opening of a new location for its iQ Food Co. brand ("iQ"), at Queen's Cross Food Hall, a chef-driven culinary concept by Oliver & Bonacini.

Our 100% acquisition of iQ Food Co. was finalized in mid-September, and the rapid opening of our newest location underscores our ability to drive organic growth across our portfolio. "We would like to thank and extend our gratitude to our partners at Oliver & Bonacini for working with us in launching the iQ brand at Queen's Cross," said Sean Black, CEO of Happy Belly. "Andrew and his team have been exceptional to work with, and I believe this is just the beginning of a long partnership for iQ with O&B."

This new opening also marks the first licensing agreement for the iQ brand, positioning the brand firmly within the franchising and licensing space. It reflects our commitment to expanding iQ organically, with plans for new locations in key urban markets. iQ offers a range of delicious, wholesome meals, including healthy bowls, smoothies, sandwiches, soups, and salads—nutritious, clean-eating options the whole family can enjoy.

iQ is a flagship brand in Canada's premium healthy eating market and is strategically located in urban and central business districts. iQ 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.



"Happy Belly has 376 contractually committed retail locations from area developers across all emerging Happy Belly brands—spanning those in the pipeline, under construction, or already operational—our team remains laser-focused on sourcing prime real estate, evaluating franchisee applications, and working closely with area developers to fuel the expansion of our asset-light franchising model. The rapid growth of iQ's retail footprint showcases our strong execution capabilities. As the brand's free cash flow grows, we anticipate accelerating the development of both corporate and franchised stores."

We are just getting started.

About Queen's Cross Food Hall

One of the most exciting recent additions to Cadillac Fairview's Toronto Eaton Centre is Queen's Cross, a sprawling 19,000-square-foot food hall operated by renowned hospitality group Oliver & Bonacini. Queen's Cross brings together over 16 chef-driven food stalls, offering an eclectic mix of culinary experiences—from globally inspired dishes to locally sourced, farm-to-table fare. The food hall provides a lively and interactive dining atmosphere, ideal for everything from quick bites to leisurely meals.

About Happy Belly Food Group

Happy Belly Food Group Inc. (CSE: HBFG) (OTCQB: HBFGF) ("Happy Belly" or the "Company") is a leading consolidator of emerging food brands, led by Sean Black,

Chief Executive Officer and Shawn Moniz, Chief Operating Officer.



Happy Belly Food Group

Sean Black

Chief Executive Officer

Shawn Moniz

Chief Operating Officer

For more information visit www.happybellyfg.com or email hello@happybellyfg.com.

Franchising Information

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

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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 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.