



Happy Belly's Yolks Breakfast Signs Three-Unit Franchise Agreement in Calgary, Alberta

Toronto, Ontario (April 16th, 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 it has signed as of April 15th, 2024, our second multi-unit franchise agreement for Yolks Breakfast ("Yolks") that will see three (3) full-service restaurants being developed in Calgary, Alberta. Yolks is a boutique restaurant brand serving delicious breakfast, brunch and lunch in the Vancouver area.



"The breakfast sector stands as one of the most dynamic and rapidly expanding verticals within the restaurant industry and Happy Belly is well suited to capitalize on the opportunity. Today's announcement marks another executed step forward in our expansion strategy for Yolks as we continue to incorporate our breakfast brand into our accelerated franchising framework, leveraging our asset-light strategy, and capitalizing on the considerable interest and inquiries from potential franchisees.", said Sean Black, Chief Investment Officer of Happy Belly.

With the addition of this (3) multi-unit agreement, we have now reached a total of eight (8) units committed for franchise development in less than three (3) months since we closed on the Yolks acquisition. As progress unfolds, we look forward to revealing specifics about our initial real estate locations. Anticipating the continued rollout of our franchising initiative, we expect these new franchised locations to contribute to the company's overall revenue and profitability."

"Calgary was as beachhead for Extreme Brandz & Crave It Restaurant group in our past success. We have many networks and relationships still in place to help with the growth and acceleration of our brands, so it makes perfect sense to repeat that formula for success. The city of Calgary continues to rapidly grow at an impressive rate and will expand Yolks customer reach in a heavily populated and demographical aligned area to the brand, giving us tremendous opportunity in-store, as well as delivery. Our asset-light franchise model, integral to our entire restaurant brand lineup, remains a cornerstone of Happy Belly's future growth strategy. We're committed to enhancing asset value through disciplined organic growth initiatives."

Our accelerated franchise program has been delivering results on a consistent and repeatable basis for just over a year, attaining 48 signed commitments of net new franchise units out of a contractually committed 275 across our portfolio of brands in both Canada and the US.

"Our approach has always been to focus on the development and growth of emerging brands in the food sector. Yolks Breakfast 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 Happy Belly's profitability."

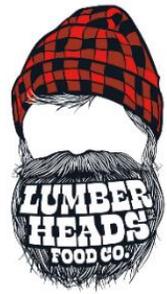
For franchising inquiries please see www.happybellyfg.com/franchise-with-us/ or contact us at hello@happybellyfg.com.

About Yolks Breakfast

Chef Steve Ewing is a strong proponent of breakfast - it's his favourite meal of the day - which is why it's so important to him and why he takes so much care and puts so much effort into its menu. Not only are the eggs free-range, but the bacon is local and the hollandaise isn't some quickie version, but the real deal, just one fast whisking away from le Cordon Bleu. Even the Dijon is made in-house!

About Happy Belly Food Group

Happy Belly Food Group Inc. (CSE: HBFNG) (OTCQB: VGANF) 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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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.