

MTY FOOD GROUP INC.
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NEWS RELEASE

**MTY COMPLETES THE ACQUISITION OF
SWEETFROG PREMIUM FROZEN YOGURT**

Montreal, September 26, 2018 - MTY Food Group Inc. (“MTY” or the “Company”) (TSX: MTY) announced today that pursuant to the announcement made on September 4, 2018, one of its wholly-owned subsidiaries has acquired substantially all of the assets of the sweetFrog Premium Frozen Yogurt franchise system (“sweetFrog”) (www.sweetFrog.com).

The total consideration for the transaction is approximately US \$35 million, subject to customary post-closing adjustments. A total of approximately US \$28.9 million was paid on closing, financed from MTY's cash on hand and existing credit facilities, while US \$2.6 million in liabilities was assumed and US \$3.5 million was held back.

At closing, sweetFrog operates 331 franchised/licensed restaurants, of which 323 are located in the United States, and 8 are located internationally. In the last 12 months, sweetFrog generated over USD \$92 million in system sales.

The acquisition of sweetFrog Premium Frozen Yogurt solidifies MTY as a dominant force in the frozen treat category and represents another major milestone for MTY as it continues to expand its presence in the United States. MTY has consolidated sweetFrog operations and is now running the franchising platform from its U.S. headquarters in Scottsdale, Arizona under the leadership of Jeff Smit.

About MTY Food Group Inc.:

MTY Food Group Inc. is a Canadian public company headquartered in Montreal, Quebec. MTY has grown to become a North American market leader in the casual, fast casual and quick serve restaurant dining industry and now franchises over 75 different concepts with approximately 6,000 locations. Excellence, devotion and innovations are the key values that drive the success of MTY Group (www.mtygroup.com).

About sweetFrog Premium Frozen Yogurt:

Founded in 2009, sweetFrog (<http://www.sweetFrog.com>) is one of the fastest growing self-serve frozen yogurt brands in the United States. With a wide selection of premium frozen yogurt flavors and fresh toppings choices, sweetFrog was named Best Frozen Yogurt in the USA by The Daily Meal in 2014 and 2016. sweetFrog prides itself on providing a family-friendly environment where customers can enjoy soft-serve frozen yogurt, ice cream, gelato and sorbets with the toppings of their choice.

Forward looking information

Certain information in this News Release constitutes "forward-looking" information that involves known and unknown risks, uncertainties, future expectations and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this News Release, this information may include words such as "anticipate", "estimate", "may", "will", "expect", "believe", "plan" or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. This forward-looking information reflects current expectations and assumptions regarding future events and operating performance and speaks only as of the date of this News Release. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information.

A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in MTY's disclosure documents on the SEDAR website at www.sedar.com. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this News Release is expressly qualified by this cautionary statement. Except as required by law, the Company assumes no obligation to update or revise forward-looking information to reflect new events or circumstances. Financial outlooks contained in this News Release were approved by management of the Company on September 25, 2018. The purpose of this information is to provide a potential financial outlook of the combined entity and this information may not be appropriate for other purposes. Additional information is available in the Company's Management Discussion and Analysis, which can be found on SEDAR at www.sedar.com.

**On Behalf of the Board of Directors of
MTY Food Group Inc.**

Stanley Ma, Chairman, President & CEO

For more information please contact Eric Lefebvre, Chief Financial Officer at 1-514-336-8885 x 288 or by email at ir@mtygroup.com, or visit our website: www.mtygroup.com or SEDAR's website at www.sedar.com under the Company's name.