

MTY FOOD GROUP INC.
8210 route Transcanadienne
St-Laurent, Quebec, H4S 1M5

NEWS RELEASE

MTY COMPLETES THE ACQUISITION OF SOUTH STREET BURGER

Montreal, March 21, 2019 - MTY Food Group Inc. ("MTY" or the "Company") (TSX: MTY) announced today that pursuant to the announcement made on December 11, 2018, one of its wholly-owned subsidiaries has acquired substantially most of the assets of South Street Burger (www.southstburger.com)

The total consideration for the transaction is approximately \$5.1 million, subject to customary post-closing adjustments. A total of approximately \$4.1 million was paid on closing, financed from MTY's cash on hand and existing credit facilities, while \$0.2 million in net liabilities was assumed and \$0.8 million was held back.

The South Street Burger network currently has 24 franchised restaurants and 13 corporate restaurants in operation, one of which is located in Dubai, UAE and all other restaurants are located in Canada.

The acquisition of South Street Burger will solidify MTY's position in the fast casual restaurants segment and will complement the company's current offering in the gourmet burger category.

MTY intends to relocate the operations of South Street Burger to its Ontario offices located in Richmond Hill and Oakville, under the leadership of Bruce Miller.

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 March 21, 2019. 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.

Eric Lefebvre, CEO

For more information please contact Eric Lefebvre, Chief Executive Officer at 1-514-336-8885 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.