

MTY FOOD GROUP INC.
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NEWS RELEASE

MTY INCREASES ITS QUARTERLY DIVIDEND BY 12%

Montreal, January 20, 2020 - MTY Food Group Inc. ("MTY" or the "Company") (TSX: MTY), franchisor and operator of multiple concepts of restaurants worldwide, announces an increase of 12% of its quarterly dividend payment, which increases from 16.5¢ per share to 18.5¢ per share. The 18.5¢ dividend will be payable on February 14, 2020 to shareholders registered in the Company's records at the end of the business day on February 3, 2020.

"We are excited to announce that once again this year we are increasing our quarterly dividends. The 12% increase represents the eighth increase since our first dividend of 4.5¢ per quarter was declared in November 2010. The last twelve months have been busy for MTY with the acquisitions of South Street Burger, Papa Murphy's, Allô! mon Coco, Yuzu Sushi and Turtle Jack's. We have confidence that these acquisitions combined with the strength of our existing network will enable MTY to continue the growth of its free cash flows in the future" says Eric Lefebvre. "This increase will in no way hinder our ability to make strategic acquisitions or investments in our current network. We also retain the flexibility for other capital allocation strategies including possible share buybacks under our existing NCIB and debt repayments. We continue to expect great momentum in the growth of the company in the years to come."

Certain information in this News Release may constitute "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 or industry results, 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" and other terminology. This information reflects current expectations regarding future events and operating performance and speaks only as of the date of this News Release. Except as required by law, we assume no obligation to update or revise forward-looking information to reflect new events or circumstances. 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, CEO 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.