

MTY FOOD GROUP INC.
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NEWS RELEASE

MTY COMPLETES THE ACQUISITION OF WETZEL'S PRETZELS

Montreal, December 8th, 2022 - MTY Food Group Inc. ("MTY" or the "Company") (TSX: MTY) announced today that pursuant to the announcement made on November 2, 2022, one of its wholly-owned subsidiaries has acquired all of the issued and outstanding shares of COP WP Parent, Inc. ("Wetzel's Pretzels", www.wetzels.com) from CenterOak Partners and other selling shareholders for a cash consideration of approximately US\$207 million (C\$282 million) (the "Transaction"), on a cash-free, debt-free basis.

Jennifer Schuler and her team are expected to continue leading the Wetzel's Pretzels division after the acquisition, from the existing Pasadena, California head office.

Fasken acted as legal advisor for MTY, while North Point Mergers and Acquisitions and Gibson, Dunn & Crutcher LLP acted as financial and legal advisors for Wetzel's Pretzels.

Forward-looking information

Certain information in this news release constitutes "forward-looking" information that involves known and unknown risks and uncertainties, future expectations and other factors which may cause the actual results, performance or achievements of MTY, Wetzel's Pretzels or the combined company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. All statements other than statements of historical facts included in this news release may constitute forward-looking statements within the meaning of Canadian securities legislation and regulation. In particular, this news release contains statements that may constitute forward-looking statements within the meaning of Canadian securities legislation and regulation regarding, without limitation: the potential impact of the Transaction on the combined entity's future operations; the suitability of the Transaction for MTY; the effect of the Transaction on Wetzel's Pretzels stakeholders; the expected EBITDA (earnings before interest, taxes, depreciation and amortization), revenue, system sales and potential growth of the combined entity; and potential future acquisition opportunities. Forward-looking statements can generally be identified by the use of forward-looking terminology 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. These forward-looking statements are not facts or guarantees of future performance, but only reflections of estimates and expectations of MTY's management and involve a number of risks, uncertainties, and assumptions.

The forward-looking information contained in this news release reflects MTY's current expectations and assumptions regarding future events and operating performance and speaks only as of the date of this news release. These expectations and assumptions include, but are not limited to: the currency exchange rates used to derive Canadian dollar expectations; market acceptance of the Transaction; future results of Wetzel's Pretzels' business and operations meeting or exceeding historical results; the success of the integration of Wetzel's Pretzels' operations and management team with MTY's operations and business; and market acceptance of potential future acquisitions by MTY. While these assumptions and expectations are considered reasonable, a number of factors could cause the actual results, level of activity, performance or achievements to be materially different from the expectations and assumptions of MTY and Wetzel's Pretzels, including those discussed in MTY's public filings available at www.sedar.com and in its most recent annual information form under "Risk Factors" and in its management's discussion and analysis for its fiscal year ended November 30, 2021 under "Risks and Uncertainties".

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, MTY assumes no obligation to update or revise forward-looking information to reflect new events or circumstances. The purpose of the forward-looking information contained in this news release is to, inter alia, provide a potential financial outlook of the combined entity and this information may not be appropriate for other purposes. All such forward-looking statements are made pursuant to the “safe harbor” provisions of applicable securities laws

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

Eric Lefebvre, Chief Executive Officer

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.