

MTY FOOD GROUP INC.
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Trading Symbol: TSX Venture - MTY

TACO TIME ACQUISITION CLOSED

Further to MTY Food Group Inc.'s (MTY) news release dated September 17, 2008 concerning the proposed acquisition from Mr. Ken Pattenden and Mrs. Aarol Pattenden of Taco Time Canada Inc. of Calgary, Alberta (the "Vendor") all of the business assets of Taco Time Canada Inc. and to undertake the Vendor's exclusive Canadian franchising rights of Taco Time in Canada pursuant to a master franchise agreement with Kahala Franchise Corporation of Scottsdale, Arizona, USA, for an all cash amount of \$7,850,000, MTY is pleased to announce that the transaction has closed on October 31, 2008.

As of the closing date, there are 117 franchised Taco Time outlets in operation in Western Canada, with 51% of the outlets in shopping malls, and balance of the outlets on street front locations and power centres. Total system-wide sales of Taco Time Canada were over \$54 million for the 12-month period ended June 30, 2008. The Company further fortifies its position and presence in Western Canada to now include a professional and established team and office in Calgary, Alberta.

The acquisition of Taco Time brings the Company store count number to over 1000 outlets in operation, with 97% are franchised, 3% are company-owned and annualized system-wide sales of over \$320 million. Management remains committed to growing through internal expansion and is continuously seeking out potential acquisitions.

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

Stanley Ma, President & CEO

For more information, please contact Jean-Francois Dube, Investor Relations at 1-450-226-8475 or by -email at jfcinc@cgocable.ca or visit our website: www.mtygroup.com The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.