

MTY enters into an agreement to acquire the assets of Manchu Wok, Wasabi Grill & Noodle and SenseAsian

TSX Trading Symbol: "MTY"

MONTREAL, Oct. 23, 2014 /CNW Telbec/ - MTY Food Group Inc. ("MTY" or the "Company") (TSX: MTY), franchisor and operator of multiple concepts of quick service restaurants, announced today that its wholly-owned subsidiaries MTY Tiki Ming Enterprises Inc. and MTY Franchising USA, Inc. have entered into a binding agreement to acquire the assets of a group of companies that owns and operate the Manchu Wok (www.manchuwok.com), Wasabi Grill & Noodle (wasabigrillandnoodle.biz) and SenseAsian (www.senseasian.ca) restaurants mainly in Canada and in the United States. The total consideration for the transaction is expected to be \$7.9M, paid from MTY's cash on hand.

There are presently 133 stores in operations, 114 of which are franchised and 19 corporately-owned. Of the 133 stores, 51 are located in the United States, including 5 corporately-owned locations. During its most recent completed fiscal year, the network generated approximately \$95M in system sales.

"Manchu Wok is an iconic brand in the ethnic food category and has a long history of success" said Stanley Ma, CEO of MTY. "We are very proud and excited to have the opportunity to add Manchu Wok, as well as Wasabi Grill & Noodle and SenseAsian, to our portfolio of brands. The addition of Manchu Wok will further increase our presence in Canadian food courts and will add to MTY's nascent franchise network in the United States."

The closing of the transaction is scheduled to happen on or before December 16th, 2014 and remains subject to several closing conditions as well as to standard regulatory approvals. Following the closing of the transaction, the operations of the franchisor will be relocated in MTY's offices in Richmond Hill, Ontario.

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.**

Stanley Ma, Chairman, President & CEO

SOURCE MTY Food Group Inc.

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For further information: 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.

CO: MTY Food Group Inc.

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