STANLEY MA UPDATES EARLY WARNING REPORT

MONTREAL, July 17, 2023 - Mr. Stanley Ma, the Founder and President and Chairman of the Board of MTY Food Group Inc. ("**MTY**"), has filed today an early warning report with respect to his shareholdings in MTY for the distribution of 465,000 common shares of MTY ("**Common Shares**"), representing 1.90% of the issued and outstanding Common Shares. The common shares were sold through the facilities of the stock exchange, and may also be sold or transferred privately.

On July 14, 2023, Mr. Ma completed the (i) sale of 100,000 Common Shares beneficially owned by Mr. Ma (representing 0.41% of the issued and outstanding Common Shares) through the facilities of the stock exchange, which were sold at a price of $63.47 per share, (ii) sale of 225,000 shares Common Shares beneficially owned by 11625306 Canada Inc. (representing 0.92% of the issued and outstanding Common Shares) through the facilities of the stock exchange, which were sold at a price of $63.47 per share, (iii) sale of 125,000 Common Shares beneficially owned by 3148785 Canada Inc. (representing 0.51% of the issued and outstanding Common Shares) through the facilities of the stock exchange, which were sold at a price of $63.47 per share, and (iv) donation of 15,000 Common Shares beneficially owned by Mr. Ma (representing 0.06% of the issued and outstanding Common Shares) to the Philantra Foundation, a non-profit and charitable organization, representing in aggregate 465,000 Common Shares, or 1.90% of the issued and outstanding Common Shares as of July 14, 2023 (collectively, the "**Transactions**").

Immediately prior to the Transactions, Mr. Ma: (i) beneficially owned and controlled 463,131 Common Shares (representing 1.90% of the issued and outstanding Common Shares), (ii) controlled 446,500 Common Shares beneficially owned by 3148785 Canada Inc. (representing 1.83% of the issued and outstanding Common Shares), and (iii) controlled 2,731,012 Common Shares beneficially owned by 11625306 Canada Inc. (representing 11.19% of the issued and outstanding Common Shares), representing in aggregate 3,640,643 Common Shares (or 14.91% of the issued and outstanding Common Shares).

Immediately after the Transactions, Mr. Ma: (i) beneficially owns and controls 348,131 Common Shares (representing 1.43% of the issued and outstanding Common Shares), (ii) controls 321,500 Common Shares beneficially owned by 3148785 Canada Inc. (representing 1.32% of the issued and outstanding Common Shares), and (iii) controls 2,506,012 Common Shares beneficially owned by 11625306 Canada Inc. (representing 10.26% of the issued and outstanding Common Shares), representing in aggregate 3,175,643 Common Shares (or 13.01% of the issued and outstanding Common Shares).

In addition, the spouse of Mr. Ma, Claude St-Pierre, beneficially owns and controls 514,500 Common Shares (representing 2.11% of the issued and outstanding Common Shares), representing a total ownership, on a combined basis with Mr. Ma and other entities controlled by Mr. Ma as outlined above, of 4,155,143 Common Shares (representing 17.02% of the issued and outstanding Common Shares) immediately prior to the Transactions and 3,690,143 Common Shares (representing 15.12% of the issued and outstanding Common Shares) immediately after the Transactions.

The Common Shares were sold or transferred by Mr. Ma for personal reasons, for estate planning purposes and in support of philanthropic endeavors. Mr. Ma is and will continue to be the largest shareholder of MTY and will remain in his current role of President and Chairman of the Board. Mr. Ma and any joint actor may, from time to time, acquire or dispose of ownership or control or direction over some or all of the securities of MTY depending on a number of factors.

Forward-Looking Information

Certain information in this press 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 to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. When used in this press 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 press release. Except as required by law, the Company assumes no obligation to update or revise forward-looking information to reflect new events or circumstances. Additional information is available in the Company's Management's Discussion and Analysis of the financial position and financial performance, which can be found on SEDAR at www.sedar.com.

SOURCE MTY Food Group Inc.

For further information, including regarding the early warning report, including a copy of same (which is available under MTY's SEDAR profile at www.sedar.com), please contact:

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