

MTY FOOD GROUP INC.
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TSX Trading Symbol: "MTY"

NEWS RELEASE

MTY ENTERS ACQUIRES THE ASSETS OF STEAK FRITES ST-PAUL AND GIORGIO RISTORANTE

Montreal, May 8, 2017 - MTY Food Group Inc. ("MTY" or the "Company") (TSX: MTY) announced today that one of its subsidiaries has acquired the assets of Steak Frites St-Paul (www.steakfrites.ca) and Giorgio Ristorante (www.giorgio.ca) (together "Giorgio") for an estimated consideration of \$0.3 million.

There are currently six Giorgio Ristorante and nine Steak Frites St-Paul in operations.

Mr. Gilles Pépin, Vice-President for the Madisons operations, will be leading the two new brands, which will be headquartered in MTY's head office in St-Laurent, Quebec.

Forward looking information

Certain information in this News Release constitutes "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 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" 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. In particular, this News Release contains forward-looking information regarding: the completion of the GIORGIO acquisition, the potential closing date of the GIORGIO acquisition and the potential impact of the GIORGIO acquisition on the Company's future operations; opportunities, growth and expansion; the suitability of the GIORGIO acquisition by the Company; the effect of the GIORGIO acquisition on GIORGIO stakeholders; the location of MTY's head office and where MTY's operations will be managed; the retention of GIORGIO's management team; the expected EBITDA, revenue, system sales and potential growth of the combined entity; potential future acquisition opportunities; and the continuing payment of dividends by the Company. This forward-looking information reflects current expectations and assumptions regarding future events and operating performance and speaks only as of the date of this News Release. These assumptions include, but are not limited to: currency exchange rates used to derive Canadian dollar expectations; market acceptance of the GIORGIO acquisition; the satisfactory fulfilment of all of the conditions precedent to the GIORGIO acquisition; the receipt of all required approvals and consents including regulatory, TSX, shareholder and any other approvals; acceptable financing to complete the GIORGIO acquisition; future results of GIORGIO's business and operations meeting or exceeding historical results; the success of the integration of GIORGIO's operations and management team with the Company's operations and business; and market acceptance of potential future acquisitions by the Company. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: currency exchange rates, general business, economic, competitive, political, capital market and social conditions and uncertainties; the intensity of competitive activity, and the resulting impact on our ability to attract customers' disposable income; our ability to secure advantageous locations and renew our existing leases at sustainable rates; the arrival of foreign concepts; our ability to attract new franchisees; changes in customer tastes, demographic trends and in the attractiveness of our concepts, traffic patterns, occupancy cost and occupancy level of malls and office towers; the level of consumer confidence and spending and the demand for, and prices of, our products; our ability to implement our strategies and plans in order to produce the expected benefits; events affecting the ability of third-party suppliers to provide to us essential products and services; labour availability and cost or the loss of key individuals; stock market volatility; operational constraints and the event of the occurrence of epidemics, pandemics and other health risks; delay or failure to receive board or regulatory approvals; changes in legislation affecting the Company. Expected EBITDA, revenue, system sales and growth could vary due to fluctuations in currency exchange rates.

A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the disclosure documents on the SEDAR website at www.sedar.com. 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, the Company assumes no obligation to update or revise forward-looking information to reflect new events or circumstances. Financial outlooks contained in this News Release were approved by management of the Company on May 8, 2017. The purpose of this information is to provide a potential financial outlook of the combined entity and this information may not be appropriate for other purposes. 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

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.