

MTY Food Group Inc. announces renewal of normal course issuer bid

MONTREAL, June 28, 2022 /CNW Telbec/ - MTY Food Group Inc. ("MTY" or the "Company") (TSX: MTY), franchisor and operator of multiple concepts of restaurants, has been informed that the Toronto Stock Exchange ("TSX") has approved the renewal of MTY's normal course issuer bid ("NCIB").

Under the normal course issuer bid, MTY may purchase for cancellation up to 1,220,673 common shares during the period starting July 3, 2022 and ending July 2, 2023, representing approximately 5% of the 24,413,461 outstanding common shares, as at June 23, 2022. MTY will make any purchases in accordance with the rules and policies of the TSX and through the facilities of the TSX or alternative trading systems in Canada at the prevailing market prices.

Under its previous NCIB, which entered into effect on July 3, 2021 and which expires on July 2, 2022, MTY was authorized to purchase 1,235,323 common shares. As of June 23, 2022, MTY purchased 293,000 shares at a weighted average price paid per security of \$57.35, through the facilities of the TSX and on alternative trading systems in Canada.

The average daily trading volume for the common shares on the TSX during the six-month period ended May 31, 2022, was 64,830 common shares. As a result, under the TSX's rules, MTY may purchase a maximum of 16,207 common shares (being 25% of the average daily trading volume) on any one day, except pursuant to permitted block purchase exception. The actual number of common shares to be purchased and the timing of any such purchases will generally be determined by MTY from time to time as market conditions warrant. In addition, MTY may from time to time repurchase common shares under an automatic securities purchase plan it would enter into with a broker, which will enable purchases during times when MTY would typically not be permitted to purchase its shares due to regulatory or other reasons.

The Board of Directors and senior management of MTY are of the opinion that from time to time the purchase of common shares at prevailing market prices is a worthwhile capital allocation strategy and is in the best interest of MTY's shareholders.

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.

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.