MODERN PLANT BASED FOODS INC.
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MODERN PLANT-BASED FOODS ANNOUNCES UPDATE ON 2 FOR 1 SHARE CONSOLIDATION

VANCOUVER, BC, July 29, 2026 - Modern Plant Based Foods Inc., (CSE: MEAT) ("Modern Foods") or (the "Company"), announces that it is arranging a share consolidation of its issued and outstanding share capital on a basis of one (1) post-consolidated share for each two (2) pre-consolidated shares. No fractional shares will be issued, with any fraction of a share being rounded down to the nearest whole number.

As a resulting of the share consolidation, the outstanding shares of the Company will be reduced to approximately 7,351,814 shares instead of the previous announced 4,173,814 shares.

The shares are planned to be trading on a share consolidated basis and with a new CUSIP number on July 31, 2026. The name of the Company and symbol will not change.

Trading on a Consolidated Basis: July 31, 2026
Record Date: July 31, 2026
New CUSIP: 607677309
New ISIN: CA6076773093

The Company's proposed share consolidation will be subject to the approval of the Canadian Securities Exchange.

About Modern Plant-Based Foods
Modern Plant Based Foods is a Canadian food company based in Vancouver, British Columbia that offers a portfolio of plant-based products including meat and dairy-free alternatives, soups, and vegan snacks. We take a holistic approach to plant-based living and understand the importance of providing nutritious and sustainable alternatives to consumers without sacrificing taste. We want people to feel good about the food they eat which is why we are deliberate in choosing ingredients free of soy, gluten, nuts, and GMOs. Our mission is to change the way food is produced and consumed for the benefit of people, animals, and the environment by using natural plant-based ingredients.

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Cautionary Statement Regarding Forward-Looking Information
This news release includes certain "forward-looking statements" and "forward-looking information" under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but

are not limited to, statements with respect to: the Company and the Company's business and prospects; the Company's objectives, goals or future plans; the Company's sales growth, planned expansion, awareness of the Company's brands, future sales and revenue growth, and the business, operations, management and capitalization of the Company. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; local and global market and economic uncertainties arising in respect of the COVID-19 pandemic; litigation, availability of key product ingredients, legislative, environmental and other judicial, regulatory, political and competitive developments; the ability to effectively expand manufacturing and production capacity; the ability to obtain retail partners to distribute Company products, the success of market initiatives and the ability to grow brand awareness; the ability to attract, maintain and expand relationships with key strategic restaurant and food service partners; our ability to predict consumer taste preferences; delay or failure to receive regulatory approvals; the sufficiency of our cash to meet liquidity needs; those additional risks set out in the Company's public documents filed on SEDAR at www.sedar.com; and other matters discussed in this news release. Accordingly, the forward-looking statements discussed in this release may not occur and could differ materially as a result of these known and unknown risk factors and uncertainties affecting the Company. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.