



**For immediate distribution**

## **GOODFOOD MARKET CORP. COMPLETES \$10 MILLION PUBLIC OFFERING**

**THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.**

**Montreal, Québec, May 7, 2018** – Goodfood Market Corp. (the “Company”) (TSX: FOOD) is pleased to announce that it has closed its previously announced bought deal public offering for gross proceeds to the Company of \$10 million (the “Offering”). The Company intends to use the proceeds of the Offering to accelerate its growth in Western Canada, including capital expenditures, to invest in automation, to launch new meal solutions, for working capital and for general corporate purposes.

A syndicate of underwriters, led by GMP Securities L.P., and including National Bank Financial Inc., Canaccord Genuity Corporation, Scotia Capital Inc. Desjardins Securities Inc. and Raymond James Ltd. purchased, on a bought deal basis, 4 million common shares of the Company (the “Common Shares”) at a price of \$2.50 per Common Share (the “Offering Price”).

Mr. Donald Olds and Mr. Guy LeBlanc, directors of the Company, purchased 20,000 and 40,000 Common Shares respectively pursuant to the Offering.

The participation of Messrs. Olds and LeBlanc in the Offering may constitute “related party transactions” as defined in Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to insiders nor the consideration for such securities by insiders exceeds 25% of the Company’s market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering as the details of the participation of insiders of the Company in the Offering had not been confirmed at that time. The Offering, including the insider participation therein, has been unanimously approved by the board of directors of the Company.

The Underwriters have also been granted an option (the “Over-Allotment Option”), exercisable in whole or in part and from time to time, at any time until 30 days after the closing date of the Offering, to purchase from the Company up to an additional 400,000 Common Shares at the Offering Price and from the founders of the Company, Jonathan Ferrari, Neil Cuggy and Raffi Krikorian, an aggregate of 200,000 Common Shares for additional gross proceeds of up to \$1,000,000 to the Company and \$500,000 to the such founders. If the Over-Allotment Option is exercised by the Underwriters in full, the aggregate gross proceeds of the Offering (including the Over-Allotment Option) will be \$11,500,000.00.

The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

### **About Goodfood**

Goodfood is Canada’s leading meal kit company, delivering fresh ingredients that make it easy for subscribers to prepare delicious meals at home every week. Goodfood’s objective is to take the hassle out of cooking, leaving subscribers with the fun part - cooking, sharing with family and eating. Subscribers select their favorite recipes from a variety of original dishes online. The Company prepares a personalized

box of fresh ingredients and delivers it to the subscriber's doorstep with easy step-by-step instructions. Headquartered in Montréal, Canada, Goodfood had 61,000 active subscribers as of February 28, 2018. [www.makegoodfood.ca](http://www.makegoodfood.ca)

**For further information:**

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**Caution Regarding Forward-Looking Statements**

This release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking information includes, but is not limited to, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. This forward-looking information is identified by the use of terms and phrases such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, or “continue”, the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Forward-looking information is provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments and therefore the reader is cautioned that such information may not be appropriate for other purposes. Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the following risk factors which are discussed in greater detail under “Risk Factors” in the Company’s Annual Information Form for the year ended August 31, 2017 available on SEDAR at [www.sedar.com](http://www.sedar.com): limited operating history, negative operating cash flow, food industry, quality control and health concerns, regulatory compliance, regulation of the industry, public safety issues, product recalls, damage to Goodfood’s reputation, transportation disruptions, product liability, ownership and protection of intellectual property, evolving industry, reliance on a single facility, unionization activities, reliance on management, factors which may prevent realization of growth targets, competition, availability and quality of raw materials, limited number of products, environmental and employee health and safety regulations, online security breaches and disruption, reliance on data centers, open source license compliance, future capital requirements, operating risk and insurance coverage, management of growth, conflicts of interest, litigation, and catastrophic events. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, readers are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning availability of capital resources, business performance, market conditions, and customer demand. Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.