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Goodfood's Active Subscribers Count Increases 17% Year-Over-Year to Reach 317,000

Montreal (Quebec), June 4, 2021

Goodfood Market Corp. ("Goodfood" or "the Company") (TSX: FOOD), a leading online grocery company in Canada, announced today it had 317,000 active subscribers at the end of the third quarter of Fiscal 2021. This represents an increase of 17% compared to the same period last year.

"We are pleased with our year-to-date active subscriber growth, although we experienced a small quarter-to-quarter decline of 2,000 active subscribers, or 0.6%, that we believe was driven in part by unseasonably warm weather and the effect of re-opening in many provinces. We remain very pleased with the strong subscriber order rates and basket sizes which are to a large extent being driven by our ever-increasing selection of grocery items. Together, these metrics position Goodfood very well towards achieving strong financial results this quarter and the rest of the fiscal year. As we further execute our strategy to increase product selection and delivery speed, we are particularly excited by the level of engagement our members have displayed, which correlates more closely with the performance of the Company," said Jonathan Ferrari, Chief Executive Officer of Goodfood. "Our strategy has increasingly focused on balancing growth and profitability through a controlled marketing spend as we look to build the next phase of Goodfood as an online grocer and invest in people and technology, while demonstrating strong top line growth. The record-high loyalty of our members has also generated robust returns and cemented the success of this strategy, allowing us to build the key stepping stones to accelerate growth in Fiscal 2022 as we significantly expand selection in the coming months and continue to increase delivery speed from coast-to-coast," added Mr. Ferrari.

"We are also thrilled to have launched this week our brand new Goodfood mobile application as we look to strengthen interactions and engagement with our users to further drive order rates and basket sizes in the coming quarters. Overall, the strong performance in key customer metrics and our sustained top line growth validate the success of our strategy and confirm Goodfood's leadership in the Canadian online grocery industry. The opportunity ahead of us in the accelerating e-commerce grocery and meal solutions markets is very exciting, and we aim to continue capitalizing on this opportunity to increase online adoption and bolster Goodfood's current and future success as we are still in the very early stages of digitizing Canada's grocery industry," concluded Mr. Ferrari.

The Company also announced that subscriber-related metrics will be released as part of its quarterly earnings disclosure going forward.

ABOUT GOODFOOD

Goodfood (TSX:FOOD) is a leading online grocery company in Canada, delivering fresh meal solutions and grocery items that make it easy for customers from across Canada to enjoy delicious meals at home every day. Goodfood's vision is to be in every kitchen every day by enabling users to complete their grocery shopping and meal planning in minutes. Goodfood clients have access to a unique selection of online products as well as exclusive pricing made possible by its world class direct-to-consumer infrastructure and technology that eliminate food waste and costly retail overhead. The Company's main production facility and administrative offices are based in Montreal, Québec, with five additional production facilities located in the provinces of Québec, Ontario, Alberta, and British Columbia. A seventh production facility located in the province of Ontario is currently under construction. www.makegoodfood.ca

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FORWARD-LOOKING INFORMATION

This press 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”, and “continue”, as well as 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, 2020 available on SEDAR at 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, unionization activities, reliance on management, factors which may prevent realization of growth targets, competition, availability and quality of raw materials, 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, limited number of products, conflicts of interest, litigation, catastrophic events, risks associated with payments from customers and third parties, being accused of infringing intellectual property rights of others and, climate change and environmental risks. 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 the availability of capital resources, business performance, market conditions, and customer demand. In addition, information and expectations set forth herein are subject to and could change materially in relation to developments regarding the COVID-19 pandemic and its impact on product demand, labour mobility, supply chain continuity and other elements beyond our control. 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.