

MTY completes acquisition of Mr. Submarine Limited

TSX Trading Symbol: "MTY"

MONTREAL, Nov. 1, 2011 /CNW Telbec/ - MTY Food Group Inc. ("MTY" or the "Company") (TSX: MTY) announced today that pursuant to the binding agreement announced on August 18, 2011, its wholly-owned subsidiary MTY Tiki Ming Enterprises Inc. has completed the acquisition of Mr. Submarine Limited and Mr. Submarine Realty Limited ("Mr. Sub"). Total consideration of \$23 million is to be paid from MTY's cash on hand.

Mr. Sub (www.mrsub.ca) has delivered fresh quality submarine sandwiches in Canada since 1968 with a focus on providing value for its customers. "By acquiring Mr. Sub, MTY is adding a well-known quick-service brand that generations of Canadians have enjoyed for over 40 years. The addition of Mr. Sub provides tremendous strategic possibilities for MTY by further diversifying MTY's brand portfolio and by considerably increasing our presence on the street", said Stanley Ma, Chairman, President and CEO of MTY.

At closing, there are 338 Mr. Sub outlets in operations, all of which are either franchised or under operating agreements. The transaction will bring MTY's annualized system sales to approx \$650 million and its network to 2,231 outlets in Canada, and throughout the Middle East and North African (MENA) regions. This excludes the anticipated acquisition of Koryo Korean BBQ.

In the weeks following the transaction, Mr. Sub's team will be relocated to MTY's Ontario office in Richmond Hill. Mr. Ken Monteith, Sr. Vice-President of Country Style, will expand his role and additionally take the lead for Mr. Sub, along with current Mr. Sub senior management, Mr. Michael Ford and Mr. Kurt Newman.

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.

**On Behalf of the Board of Directors of
MTY Food Group Inc.**

Stanley Ma, Chairman, President & CEO

For further information:

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