



**FOR IMMEDIATE RELEASE:**

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**MERITAGE REPORTS SALE OF TWISTED ROOSTER RESTAURANT CONCEPT  
OPENING OF NEW WENDYS RESTAURANTS**

GRAND RAPIDS, Michigan, March 24, 2022. Meritage Hospitality Group, Inc. (OTCQX: MHGU), the nation's premier franchise restaurant operator, today announced it has closed on the sale of its Twisted Rooster restaurant concept. The sale of the concept will result in a one-time gain of approximately \$500,000 and is consistent with the Company's strategic growth plans to accelerate multi-unit franchise restaurant development.

The Company has agreements in place with both its franchisors for the development of newly built restaurants. The Company plans to invest approximately \$200.0 million in the development of Wendy's and Taco John's restaurants through a combination of cash on hand and development credit facilities. To date in 2022, the Company has opened four of its planned 25 newly built Wendy's restaurants.

"New restaurant development is an important component of our business model and has followed our Wendy's acquisitions across 16 states. The Company remains a leader of new restaurant development within the Wendy's system and is currently on pace for a record number of new Wendy's openings in 2022. New restaurants have historically provided us with a strong return on investment, as guests reward us for new designs and updated customer enhancements", stated Meritage CEO, Robert Schermer, Jr.

The Company continues to leverage its strategic operating platform, unique in-house restaurant development expertise and investments in digital technology to build the best-of-class QSR brands focused on quality, convenience, and affordability.

**About the Company**

Meritage Hospitality Group is one of the nation's premier restaurant operators, currently with 343 restaurants in operation located in Arkansas, Connecticut, Florida, Georgia, Indiana, Massachusetts, Michigan, Missouri, Mississippi, North Carolina, South Carolina, Ohio, Oklahoma, Tennessee, Texas and Virginia. Meritage is headquartered in Grand Rapids, Michigan, operating with a workforce of approximately 11,000 employees. At fiscal year-end 2021, the Company had total weighted average fully diluted common shares outstanding of 9,630,804.

The Company's current and publicly available information pursuant to amended SEC Rule 15c2-11 and FINRA Rule 6432 can be found at [www.otcmarkets.com](http://www.otcmarkets.com), under the stock symbol MHGU/Disclosures or the Company's website, [www.meritagehospitality.com](http://www.meritagehospitality.com).

SAFE HARBOR STATEMENT

*Certain information in this new release, particularly information regarding future economic performance and finances, and plans, expectations and objectives of management, constitutes forward-looking statements. Factors set forth in our Safe Harbor Statement, in addition to other possible factors not listed, could affect the Company's actual results and cause such results to differ materially from those expressed in forward-looking statements. Please review the Company's Safe Harbor Statement at <http://www.meritagehospitality.com>.*

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