PRESS RELEASE
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COLABOR GROUP REPORTS RESULTS FOR THE FIRST QUARTER OF FISCAL 2018

Boucherville, Quebec, May 3, 2018 – Colabor Group Inc. (TSX: GCL) ("Colabor" or the "Corporation") today reported its results for the first quarter ended March 24, 2018.

First Quarter 2018 Highlights:

- Sales of $245.9 million compared with $267.2 million during the equivalent period of 2017
- Adjusted EBITDA of ($1.2) million compared with $0.9 million during the equivalent period of 2017
- Further improvement in the profitability of the Décarie division
- Net earnings of ($4.5) million or ($0.04) per share, compared to ($3.4) million or ($0.03) per share during the equivalent period of 2017
- Total debt reduced to $114.9 million, from $124.9 million during the equivalent period of 2017
- Appointment of Lionel Ettedgui as President and Chief Executive Officer

Financial highlights	**Quarter ended**	
(thousands of dollars except per-share data)	**March 24, 2018 (84 days)**	**March 25, 2017 (84 days)**
Sales	**245,890**	267,187
Adjusted EBITDA[1]	**(1,202)**	900
Charges not related to current operations	**-**	869
Net earnings (loss)	**(4,480)**	(3,446)
Per share – basic and diluted ($)	**(0.04)**	(0.03)
Cash flow from operating activities[2]	**(642)**	(4,534)
Total debt	**114,868**	124,915
Weighted average number of shares outstanding (basic, in thousands)[3]	**101,306**	102,074

[1] Non-IFRS measure. Refer to the table of reconciliation of Net Earnings to Adjusted EBITDA.
[2] After the net change in working capital.
[3] The Company announced, on January 15, 2018, that it had reduced by less than 1% the number of shares issued and outstanding following the ongoing liquidation and dissolution of Colabor Investments Inc.

Lionel Ettedgui, President and Chief Executive Officer of Colabor, said: "Our first quarter results for 2018 continue to be marked by the anticipated loss of sales volume primarily at the Ontario Division, after several measures implemented in 2017 to mitigate this effect. The entire team is working diligently to improve the operating performance."

First Quarter Results

Consolidated sales for the 84-day period ended March 24, 2018 stood at $245.9 million, down from $267.2 million for the 84-day period ended March 25, 2017, representing a sales decrease of 8.0%.

Sales of the Distribution segment decreased by 6.6% to $190.9 million compared with $204.5 million during the first quarter of 2017. This reduction comes mainly from the Ontario division following the loss of the supply agreement for the Popeye's

Louisiana Kitchen restaurant chain (in November 2017), the effect of which was slightly mitigated by an improvement of sales primarily at the CFD division.

Sales of the Wholesale segment stood at $55.0 million, down 12.3% from $62.7 million during the equivalent quarter of the previous year, from the reduction of sales volume at the Boucherville division. Although the Décarie division also experienced lower sales, the decline was less significant than experienced during the equivalent quarter of last year, following measures put in place by its new leader.

Adjusted EBITDA was ($1.2) million or (0.5)% of sales, compared to $0.9 million or 0.3% of sales in the equivalent quarter of 2017, resulting mainly from the loss of volume in Ontario and inefficiencies at this division.

Colabor concluded the first quarter of 2018 with net earnings of ($4.5) million, or ($0.04) per share, compared to net earnings of ($3.4) million, or ($0.03) per share in the equivalent quarter of 2017. This variation stems from the effect of the loss of sales volume on the operational result, partially mitigated by the reduction of costs not related to current operations in the first quarter of 2018.

Cash Flow and Financial Position

Cash flow from operating activities reached ($0.6) million in the first quarter of 2018, compared to ($4.5) million for the equivalent quarter of 2017. This is explained by a net working capital improvement compared with the equivalent quarter of last year, when clients and other receivables and inventories were higher.

As at March 24, 2018, the Company's total debt including the convertible debentures and bank overdraft amounted to $114.9 million, down from $124.9 million during the equivalent period of last year.

Outlook

"As anticipated and discussed during our most recent financial results, the measures put in place to mitigate the effect of the loss of volume on operating margins in the Ontario division will take effect later than planned in 2018. To mitigate the impact, including from the loss of the supply agreement for the Montana's BBQ and Bar restaurant banner effective April 1, 2018, we will continue to grow our presence in value-added niche markets and are working to identify opportunities which could allow us to improve our operational performance," added Mr. Ettedgui.

Conference Call and Annual Meeting of Shareholders

Colabor will hold a conference call to discuss these results on Thursday, May 3, 2018, beginning at 9:00 a.m. Eastern time. Interested parties can join the call by dialling 647-788-4922 (from Toronto and overseas) or 1-877-223-4471 (from elsewhere in North America). If you are unable to participate, you can listen to a recording by dialling 1-800-585-8367 and entering the code 2186754 on your telephone keypad. The recording will be available from 11:30 a.m. on Thursday, May 3, 2018, to 11:59 p.m. on Thursday, May 17, 2018.

Those wishing to join the webcast and presentation can do so by clicking on the following link:
http://www.colabor.com/en/investisseurs/evenements-et-presentations/

Colabor will also hold its annual meeting of shareholders today, Thursday, May 3, 2018, starting at 10:30 a.m. Eastern time, at its head office located at 1620 De Montarville Boulevard, in Boucherville, Quebec.

Non-IFRS Measures

The information provided in this release includes non-IFRS performance measures, notably adjusted earnings before financial expenses, income taxes, depreciation and amortization ("EBITDA") and cash flow. As these concepts are not defined by IFRS, they may not be comparable to those of other companies.

Table of reconciliation of Net Earnings (Loss) to Adjusted EBITDA

Reconciliation of Net Earnings (Loss) to Adjusted EBITDA	**Quarter ended**	
(thousands of dollars except per-share data)	**March 24, 2018 (84 days)**	**March 25, 2017 (84 days)**
Net earnings (loss)	**(4,480)**	(3,446)
Income taxes expense (recovery)	**(1,550)**	(876)
Financial expenses	**1,837**	1,813
Impairment loss on the available-for-sale asset	**118**	-
Depreciation and amortization	**2,746**	2,540
Impairment loss on goodwill, intangible assets and property, plant and equipment	**127**	-
EBITDA	**(1,202)**	31
Costs not related to current operations	**-**	869
Adjusted EBITDA	**(1,202)**	900

Additional Information

The Management Discussion and Analysis and the financial statements of the Corporation will also be available on SEDAR (www.sedar.com) following publication of this release. Additional information about Colabor Group Inc. can be found on SEDAR and on the Corporation's website at www.colabor.com.

Forward-Looking Statements

This news release contains certain statements that may be deemed to be forward-looking statements reflecting the opinions or current expectations of Colabor Group Inc. concerning its performance, business operations and future events. Such statements are subject to risks, uncertainties and assumptions and the analysis of the debt structure and available alternatives, and risks mentioned in the Corporation's annual information form found under its profile on SEDAR (www.sedar.com), such as the risk of dilution for existing shareholders. As such, these statements are not guarantees of future performance, and actual results, realities or events may differ materially. Except as required by law, the Corporation assumes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions or other factors change.

About Colabor

Colabor is a distributor and wholesaler of food and non-food products serving the foodservice market (cafeterias, restaurants, hotels, restaurant chains) in Quebec, Ontario and the Atlantic provinces, as well as the retail market (grocery stores and convenience stores).

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