

Press Release

GINGER BEEF CORPORATION Reports Third Quarter Activities and Developments

November 16, 2004 – Calgary, Alberta

Ginger Beef Corporation (the “Corporation”) (TSX Venture – “GB”) is pleased to report to you the activities of the Company for the third quarter ending September 30, 2004.

The Corporation had another successful quarter of growth as revenues increased approximately 28% over 2004 third quarter sales. As for the year’s current progress, revenues for the nine month period ending September 30 increased approximately 50% over the same nine month period in 2003. The company expects to continue with its growth momentum over the next year as its existing customers continue to expand distribution of Ginger Beef products to its remaining network of retail outlets.

Faced with tough market conditions due to higher raw material costs in the second quarter, the company’s management team worked diligently to reduce its cost of production for the third quarter. Although higher meat prices did not decrease in this quarter, the company compensated for this higher cost by tightening other areas and raising prices to customers. The result was very positive as gross margins increased to approximately 28% for the quarter compared to approximately 16% in the difficult second quarter.

In this quarter, the company made significant progress in penetrating the northern and eastern Canadian markets by shipping its pre-packaged ready-to-eat entrees to The North West Company’s “Northern” banner locations. The company anticipates that other eastern retailers will follow suit with the company’s pre-packaged ready-to-eat or bulk ready-to-heat formats over the next few months. As for the Western Canada market, the company is listed in all major supermarket chains except for a couple of pending projects in the deli / HMR category. “We’ve done a lot of the ground work in this category, now it’s up to our customer’s rollout timetable in both the east and the west”, says Ted Yan, V.P. of Business Development.

In the meantime, the company is also diversifying into other markets by pursuing frozen food private label and national brand listings with its retail customers. In addition, the company also wants to further penetrate the mainstream restaurant / food service sectors which are always looking for exciting Asian fusion type foods. “These initiatives will definitely create more awareness of our federally inspected Chinese food products to retail and food service purchasers. By developing these new markets, it allows the company to speed up its sales cycle and set up future revenue growth. Our goal is to offer exciting quality Asian food solutions that they have been looking for and unable to get.” says Stanley Leung, President and CEO.

All Ginger Beef products follow the highest quality and safety standards established by the Canadian Food Inspection Agency and use only meat inspected by this Agency.

About Ginger Beef Corporation

Ginger Beef Corporation is a food company based in Calgary, Alberta. It is a public company listed on the TSX Venture Exchange. Through two wholly owned subsidiaries, Ginger Beef Express Ltd. and Ginger Beef Choice Ltd., Ginger Beef operates a number of franchised take out / delivery service restaurants in Alberta and produces a number of frozen or ready to serve deli Chinese food products. After the modernization of its new facility in the winter of 2002, the Company has been certified and granted a license by the Canadian Food Inspection Agency. As a result, the Company is now able to ship its products to all provinces in Canada.

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