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Noble Roman's "Craft Pizza & Pub" Smashes Grand Opening Expectations

(Indianapolis, Indiana) – February 7, 2017 -- Noble Roman's, Inc. (OTCQB: NROM) announced today that the first of its new-generation, stand-alone pizzerias, known as Noble Roman's Craft Pizza & Pub, exceeded its opening week net sales target by 53%. Opening January 31, 2017, the first seven days net sales volume came in at \$38,283 versus a projected opening volume of \$25,000. Total gross sales before grand opening promotional discounts came in at \$41,796. "Obviously we are in the honeymoon phase of our opening cycle when sales run much higher than they do on an on-going basis," remarked Scott Mobley, president & chief executive officer of Noble Roman's. "Nonetheless, the initial results have far exceeded our expectations."

Commenting further, Mr. Mobley went on to say, "We believe customer feedback on the new unit has generally been excellent. The Westfield, Indiana community, where our first Craft Pizza & Pub is located, has been very gracious and receptive, and we greatly appreciate their support. With a great and growing residential base, new commercial, hotel and office space coming online nearby, and with the state's largest sports complex, Grand Park, located across the street, we hope the unit might continue to surprise on the upside beyond the grand opening period when sales settle down into a normalized run rate." Mobley added that the company does not normally discuss individual sales volumes during the first year of a new unit's operation due to the natural swings in the data caused by the grand opening grace period, but determined that this situation was unique and sought to provide some guidance as to the initial reception of its next generation, traditional pizzeria.

The Noble Roman's Craft Pizza & Pub opened in 4,000 square feet of the newly constructed Monon Marketplace on Main Street/Highway 32 across from Grand Park in Westfield, Indiana, a prosperous and growing community on the northwest side of Indianapolis. The pizzeria concept has a hint of nostalgia with a modern flair and substantial new innovations. Noble Roman's Craft Pizza & Pub harkens back to the company's early history when it was known simply as "Pizza Pub." Like then, and like the new fast casual pizza concepts today, ordering takes place at the counter and food runners deliver orders to the dining room for dine-in guests. Noble Roman's Craft Pizza & Pub features many exciting enhancements over the current competitive landscape. As the name implies, the restaurant features two styles of hand-crafted, made-from-scratch pizzas with a selection of 40 different toppings, cheeses and sauces from which to choose. Beer and wine is also featured, with 16 different beers on tap including both national and local craft selections. Wines include 16 high quality, affordably priced options by the bottle or glass in a range of varietals. Beer and wine service is provided at the bar and throughout the dining room.

The pizza offerings feature Noble Roman's traditional hand-crafted thinner crust as well as its signature deep-dish Sicilian crust. New technology and extensive R&D are bringing amazingly fast cook times, with oven speeds running only 2.5 minutes for traditional pies and 5.75 minutes for Sicilian pies. And not just individual pizzas, as most fast casual concepts, but medium and full-sized large pizzas as well – an essential component, the company believes, to offer that full-fledged pizzeria experience where dinnertime meals are a shared experience. Traditional pizza favorites such as pepperoni are obvious options on the menu, but also offered is a fun selection of original creations such as "Pig in the Apple Tree," a pizza featuring bacon, diced apples, candied walnuts and gorgonzola cheese. The menu also features a selection of contemporary and fresh, made-to-order salads such as "Avocado Chicken Caesar," and fresh-cooked pasta like "Chicken Fettuccine Alfredo." Baked subs, hand-sauced wings, a selection of desserts and, of course, Noble Roman's famous Breadsticks with Spicy Cheese Sauce also make the menu!

Additional enhancements include a glass enclosed "Dough Room" where Noble Roman's Dough Masters hand make all pizza and breadstick dough from scratch in customer view. Also in the dining room is a "Dusting & Drizzle Station" where guests can customize their pizzas after they are baked with a variety of toppings and drizzles, such as rosemary infused olive oil, honey and Italian spices. Kids (and parents!) enjoy Noble Roman's root beer tap, which is part of a special menu for customers 12 and younger. Throughout the dining room and the bar area are thirteen large and giant screen TV monitors for sports and the nostalgic black & white shorts featured in Noble Roman's earlier days.

Scott Mobley previously stated, "Noble Roman's Craft Pizza & Pub is the most exciting development for the company since it pioneered the non-traditional pizza venue. This stand-alone pizzeria concept is the culmination of some of the best of our history combined with all-new, leading edge technology and recipes to produce what we think will be a terrific growth vehicle for the future."

Company's Loan Maturities Extended by 1 Year and Cost of Borrowing Decreased

The company and its senior lender, BMO Harris Bank entered into an amendment to its credit agreement, extending the maturity of the company's debt to the bank from March 2017 to March 2018, while keeping the monthly principal amortization, the interest rate and all other terms the same.

The company also extended the maturity to March 31, 2018 and reduced the interest rate from 8% to 7% on the Kingsway \$600,000 loan by borrowing \$600,000 from the company's Executive Chairman, unsecured, at 7% interest to repay the Kingsway note. The Kingsway warrant continues, even though the note was repaid, per the prior terms of the credit agreement. Under the anti-dilution provisions of that warrant, Kingsway has a right to purchase 1,200,000 shares of the company's common stock at \$.50 per share which expires in July 2020.

About Noble Roman's

Noble Roman's, Inc. sells and services franchises and licenses for non-traditional foodservice operations under the trade names "Noble Roman's Pizza", " Noble Roman's Take-n-Bake", "Tuscano's Italian Style Subs" and now "Noble Roman's Craft Pizza & Pub". The company has awarded franchise and/or license agreements in all 50 states plus Washington, D.C., Puerto Rico, the Bahamas, Italy, Canada and the Dominican Republic.

The statements contained in this press release concerning the company's future revenues, profitability, financial resources, market demand and product development are forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) relating to the company that are based on the beliefs of the management of the company, as well as assumptions and estimates made by and information currently available to the company's management. The company's actual results in the future may differ materially from those projected in the forward-looking statements due to risks and uncertainties that exist in the company's operations and business environment, including, but not limited to, competitive factors and pricing pressures, non-renewal of franchise agreements, shifts in market demand, the success of new franchise programs with limited operating history including the stand-alone pizzeria locations, general economic conditions, changes in purchases of or demand for the company's products, licenses or franchises, the success or failure of individual franchisees and licensees, changes in prices or supplies of food ingredients and labor, and dependence on continued involvement of current management and the performance of the recently added sales staff and a franchise broker. Should one or more of these risks or uncertainties materialize, or should underlying assumptions or estimates prove incorrect, actual results may differ materially from those described herein as anticipated, believed, estimated, expected or intended. The company undertakes no obligations to update the information in this press release for subsequent events.

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