

## NOTICE OF CHANGE IN CORPORATE STRUCTURE

### Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

#### 1. Names of the parties to the transaction:

BellRock Brands Inc. (formerly, Dixie Brands Inc.) (the "**Company**")

BR Brands, LLC ("**BR Brands**")

#### 2. Description of the transaction:

On October 31, 2020, BR Brands completed a reverse takeover of the Company (the "**Transaction**"). Pursuant to the Transaction, the Company purchased from BR Brands certain equity and debt interests of BR Brands in each of BRB Mary's Holding Corp., Edgewater Foods, Inc., Lost County, Inc., BZL Worldwide, Inc. and Eaze Technologies Inc. (the "**Contributed Interests**") as set out below:

| <u>Entity</u>            | <u>Number/Type of Security Contributed</u>  |
|--------------------------|---|
| BRB Mary's Holding Corp. | 4,500 common shares, or 100%, of BRB Mary's Holding Corp.   |
| BZL Worldwide, Inc.      | Secured convertible debt in an aggregate principal amount equal to \$5,700,000 dated as of May 14, 2019.  |
| Edgewater Foods, Inc.    | 2,128.3074 common shares, or 87.23%, of Edgewater Foods, Inc.   |
| Lost County, Inc.        | 15,034 shares of common stock and 64,511 shares of Series A Preferred Stock (which shares comprise 69.3% of the issued and outstanding shares of Lost County, Inc., exclusive of unexercised warrants and options). |
| Eaze Technologies, Inc.  | 925,480 shares of Series C Preferred Stock of Eaze Technologies, Inc.   |

In addition, the Company acquired certain assets (the "**Contributed Assets**") and liabilities ("**Contributed Liabilities**") of BR Brands. The Contributed Interests, Contributed Assets and Contributed Liabilities were exchanged for an aggregate of 852,642,265 common shares of the Company ("**Common Shares**").

Prior to closing the Transaction, the Issuer settled certain debts owed by the Company or its subsidiaries to Rose Capital Fund I, LP ("**Rose Capital**") and RSG6, LLC ("**RSG6**") by issuing 34,094,525 Common Shares to Rose Capital and 34,094,525 Common Shares to RSG6.

Concurrently with the completion of the Transaction, all outstanding non-participating voting shares of the Company were redeemed and cancelled, the Company was continued from the Province of Ontario to the Province of British Columbia, the Company was renamed "BellRock Brands Inc." and the Company's stock symbol on the Canadian Securities Exchange was changed to "BRCK.". Following the completion of the continuance and name change, the principal regulator of the Company is now the British Columbia Securities Commission.

Following the completion of the Transaction, the board of directors of the Company is comprised of: Andrew Schweibold, previously the chairman of BR Brands, who serve as chairman of the board of the Company; Chuck Smith, who will remain the chief executive officer of the Company; Sat Joshi, the former chief executive officer of BR Brands; Jonathan Rosenthal, the co-founder and managing partner of Rose Capital; and Brian Graham.

**3. Effective date of the transaction:**

October 31, 2020.

**4. Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity:**

The Company was continued from the Province of Ontario into the Province of British Columbia. No party ceased to be a reporting issuer after the Transaction.

**5. Date of the reporting issuer's first financial year-end after the transaction:**

December 31, 2020.

**6. Periods of the interim and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction:**

The Company's interim financial statements required to be filed for the first financial year subsequent to the Transaction are for the three month period ended March 31, 2021, the six month period ended June 30, 2021 and the nine month period ended September 30, 2021.

**7. The documents that were filed under National Instrument 51-102 that describe the transaction and where those documents can be found in electronic format:**

The following documents are available under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com):

- News release dated and filed on March 9, 2020;
- News release dated and filed on April 22, 2020;
- Management information circular dated June 8, 2020 and filed on June 9, 2020;
- Supplement to the management information circular dated June 8, 2020 and filed on July 8, 2020;
- News release dated and filed on October 13, 2020;
- News release dated and filed on October 29, 2020; and
- Material change report dated and filed on November 4, 2020.