

FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Issuer:**

BellRock Brands Inc. ("**BellRock**" or the "**Company**")
4880 Havana Street, Suite 300-S
Denver, Colorado 80239
U.S.A.

2. **Date of Material Change:**

July 12, 2021.

3. **News Release:**

The news release announcing the material change was issued on July 12, 2021 and subsequently filed on SEDAR.

4. **Summary of Material Change:**

The Company announced that it has been issued a Cease Trade Order ("**CTO**") by the British Columbia Securities Commission for having not filed the following period disclosure documents by the applicable filing deadlines: (i) annual audited financial statements for the year ended December 31, 2020; (ii) interim financial report for the period ended March 31, 2021; (iii) management's discussion and analysis for the periods ended December 31, 2020 and March 31, 2021; and (iv) certification of annual and interim filings for the periods ended December 31, 2020 and March 31, 2021. The cause of delay in filing is not material to the Company or its operations. The Company anticipates a revocation of the CTO to occur within a few days after the required filings are made.

5. **Full Description of Material Change:**

On July 12, 2021, the Company announced that it has been issued a CTO by the British Columbia Securities Commission by virtue of having not filed the following periodic disclosure documents by the applicable filing deadlines. The Company continues to operate normally and is working diligently and expeditiously with its auditors to complete the annual filings and the interim filings as soon as possible. The cause of the delay is not material to the Company or its operations. It is primarily a result of the business combination of Dixie Brands and BR Brands that closed on October 31, 2020 and the complexity of consolidating several privately-held companies that were not subject to the same financial reporting requirements as Dixie Brands. Revocation of the CTO is expected to occur within a few days after the required filings are made.

Despite the CTO, a beneficial security holder of the Company who is not, and was not at the date of the CTO, an insider or control person of the Company, may sell securities of the Company acquired before the date of the CTO if: (a) the sale is made through a "foreign organized regulated market", as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

7. **Omitted Information:**

No significant facts remain confidential in, and no information has been omitted from, this report.

8. **Executive Officer:**

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

C.J. Chapman, General Counsel; cchapman@dixiebrands.com.

9. **Date of Report**

July 14, 2021.