

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Reporting Issuer

Happy Belly Food Group Inc. (the “**Company**” or “**Happy Belly**”)
400-1681 Chestnut Street
Vancouver, BC V6J 4M6

Item 2: Date of Material Change

January 27, 2025.

Item 3: News Release

A news release was issued and disseminated on January 27, 2025 and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Changes

The Company announced that it has closed on its acquisition (the “**Acquisition**”) of Smile Tiger Coffee Roasters Inc. (“**Smile Tiger**”). See Item 5 for further details.

Item 5.1: Full Description of Material Change

The Company announced that it has closed the Acquisition of Smile Tiger. This marks Happy Belly's first acquisition in the coffee sector. Happy Belly has satisfied the purchase price of \$250,000 CDN for the Acquisition by way of paying \$125,000 CDN in cash together with issuing 104,854 common shares of Happy Belly equal in value to \$125,000 (based on a 10-day VWAP) at time of closing. This represents an estimated purchase price of 3.3x EBITDA based on 2024 sales of north of \$1,000,000.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

For further information, please contact:

Happy Belly Food Group Inc.
Shawn Moniz, President and COO
Contact: shawn@happybellyfg.com

Item 9: Date of Report

January 27, 2025.