

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Bettermoo(d) Food Corporation  
800-1199 West Hastings Street  
Vancouver, BC V6E 3T5

**Item 2 Date of Material Change**

December 15, 2023

**Item 3 News Release**

A news release was disseminated on December 15, 2023, through the facilities of Stockwatch and subsequently filed on SEDAR+.

**Item 4 Summary of Material Change**

On December 15, 2023, announced it closed the first tranche (the “**First Tranche**”) of its non-brokered private placement (the “**Private Placement**”) through the issuance of 265,957 units (the “**Units**”) at a price of \$1.88 per Unit for gross proceeds of \$500,000. Each Unit consists of one (1) share (each, a “**Share**”) and one (1) transferable Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one (1) additional Share of the Company until December 15, 2028, at a price of \$2.21 per Warrant Share. The Company may close further tranches on or before January 25, 2024 to raise gross proceeds of up to \$1,500,000.

In connection to the First Tranche closing, the Company has issued 5,319 Shares (“**Administrative Shares**”) of the Company to Amalfi Corporate Services Ltd. (“**Amalfi**”), in consideration for administrative services rendered in connection with the Private Placement. Amalfi is a private company controlled by Geoff Balderson. Mr. Balderson serves as CFO, Corporate Secretary and a director of the Company. No other finders’ fees or commissions were paid in connection with completion of the First Tranche.

**Item 5 Full Description of Material Change**

See attached news release for full description of material change.

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

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

**Item 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8 Executive Officer**

Nima Bahrami, CEO is knowledgeable about the material change and the Report and may be contacted at 236-521-0626.

**Item 9**

**Date of Report**

December 15, 2023



CSE: **MOOO**  
OTCQB: **MOOOF**  
FWB: **0I5A**

## NEWS RELEASE

### **bettermoo(d) Closes First Tranche of Non-Brokered Private Placement**

Vancouver, British Columbia, Canada – December 15, 2023 – bettermoo(d) Food Corporation (CSE: **MOOO**), (OTCQB: **MOOOF**), (Frankfurt: **0I5A**, WKN: **A3D8PP**) (the “**Company**” or “**bettermoo(d) Food**”), is pleased to announce closing of the first tranche (the “**First Tranche**”) of its non-brokered private placement (the “**Private Placement**”) through the issuance of 265,957 units (the “**Units**”) at a price of \$1.88 per Unit for gross proceeds of \$500,000. Each Unit consists of one (1) share (each, a “**Share**”) and one (1) transferable Share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one (1) additional Share of the Company until December 15, 2028, at a price of \$2.21 per Warrant Share. The Company may close further tranches on or before January 25, 2024, to raise gross proceeds of up to \$1,500,000.

In connection to the First Tranche closing, the Company has issued 5,319 Shares (“**Administrative Shares**”) of the Company to Amalfi Corporate Services Ltd. (“**Amalfi**”), in consideration for administrative services rendered in connection with the Private Placement. Amalfi is a private company controlled by Geoff Balderson. Mr. Balderson serves as CFO, Corporate Secretary and a director of the Company. No other finders’ fees or commissions were paid in connection with completion of the First Tranche.

The net proceeds from the Financing will be used for working capital and general corporate purposes of the Company.

Pursuant to applicable securities laws, all securities issued under the First Tranche are subject to a statutory hold period until April 16, 2024.

#### *MI 61-101 Disclosure*

Amalfi, a private company controlled by Geoff Balderson, CFO, Corporate Secretary and a director of the Company, will receive an aggregate total of 5,319 Administrative Shares in consideration for administrative services rendered in connection with the Private Placement. The issuance of the Administrative Shares to Amalfi is considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the issuance of the Administrative Shares issued to Amalfi do not exceed twenty-five percent (25%) of the market capitalization of the Company, as determined in accordance with MI 61-101.

None of the securities issued in connection with the Offering have been registered under the United States Securities Act of 1933, as amended (the “1933 Act”), and none of them have been offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the



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1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

*The securities to be issued pursuant to the Private Placement have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.*

#### **ABOUT BETTERM00(D) FOOD CORPORATION**

bettermoo(d) Food Corporation is an innovative plant-based dairy alternative food and beverage company based in Vancouver, British Columbia Canada, with an established award-winning vegan cheese company located in Europe, and an anticipated dairy-alternative beverage, Moodrink, that is set to launch across Canada in the early days of Summer 2023.

Driven by the motto “*What A Cow Eats and A Human Needs*” bettermoo(d) seeks to produce dairy alternative products that are good for both people and the planet – ensuring that all products are nutritious and sustainably sourced, and that also emulate the great taste of traditional milk from the Alps regions of Switzerland, France and Austria. Working with food scientists the Company’s goal is to conduct continuous food research and development programs with the goal of rolling out a full line of dairy alternative products that are better for YOU and better for the planet.

#### **ON BEHALF OF THE BOARD of DIRECTORS**

Nima Bahrami

Chief Executive Officer and Director

**bettermoo(d) Food Corporation**

#### ***For further information please contact:***

Email: [investors@bettermoodfoodcorporation.com](mailto:investors@bettermoodfoodcorporation.com)

Website: [www.bettermoo.com](http://www.bettermoo.com)

Phone: 1-855-715-1865

*The CSE does not accept responsibility for the adequacy or accuracy of this release.*

This news release may contain certain forward-looking statements and forward looking information (collectively, “Forward-Looking Statements”) within the meaning of the applicable Canadian and U.S. securities laws, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein including, without limitation, statements with respect to the anticipated commercial production of Moodrink, are forward-looking statements. When or if used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and similar words or expressions identify forward-looking statements or information. Such statements represent the Company's current views with respect to future events and



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are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance, or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.