

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Rockshield Capital Corp. (“**Rockshield**” or the “**Company**”)
1305 - 1090 West Georgia Street
Vancouver, BC V6E 3V7

Item 2. Date of Material Change

April 23, 2021.

Item 3. News Release

News Release dated April 27, 2021 was disseminated via Newsfile and filed on SEDAR on April 27, 2021.

Item 4. Summary of Material Change

The Company has entered into a binding letter of intent (the “**LOI**”) with Novel Agri-Technologies Inc. (“**Novel**”) dated April 23, 2021 pursuant to which Rockshield will assume Novel’s contractual rights to acquire 100% of Sapiaientia Technology Inc., 100% of a pulse processor, and 75% of Boku International Inc. (combined the “**Target Companies**”) in furtherance of its previously disclosed updates to its investment policy to focus on plant-based foods, food alternatives and vegan-friendly alternatives with sustainable competitive advantages.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company has entered into a binding LOI with Novel pursuant to which Rockshield will assume Novel’s contractual rights to acquire 100% of Sapiaientia Technology Inc., 100% of a pulse processor, and 75% of Boku International Inc. in furtherance of its previously disclosed updates to its investment policy to focus on plant-based foods, food alternatives and vegan-friendly alternatives with sustainable competitive advantages. The investments in the Target Companies will provide Rockshield with an interest in a vertically integrated seed to market plant-based wellness platform with combined 2020 revenues of \$57,428,000. All references to “dollars” or “\$” are to Canadian dollars, unless otherwise specified.

The acquisitions of the Target Companies establishes Nutrition One, a completely vertically integrated seed-to-market division of Rockshield providing investors with significant exposure to the entire plant-based value chain. From raw ingredients, to CPG products, Rockshield’s investments in the Target Companies will combine three industry-

leading companies to create one global brand to compete with the largest vertically integrated plant-based companies existing today.

The Target Companies provide an enhanced global footprint with significant distribution across B2B and B2C channels through domestic and international markets and revenues of \$57,428,000 in 2020, and \$68,921,000 forecasted in 2021.

After completing the acquisitions, the pulse processor will operate under the name Prairie Plant Farms Ltd. (“**Prairie Plant**”) and Boku and Sapientia will operate as The Healthy Table Super Foods Inc. (“**Healthy Table**”).

Operating Team

After giving effect to the acquisitions, the Target Companies' management will include Marc Aneed, Barry Didato, Patrick Dunn, and Mark Coles who have combined decades of sector-specific experience.

Mr. Aneed is an award-winning natural/wellness consumer products expert with a 20-year career in CPG, starting at The Quaker Oats Company/PepsiCo, and working on iconic brands such as Gatorade, and more. Prior to Healthy Table, Mr. Aneed was at Glanbia PLC, a global nutrition company where he led Amazing Grass, a leading plant nutrition & supplement company with over \$100 million in retail sales, winning multiple corporate and industry awards for brand growth. Mr. Aneed also led Glanbia's Sports Nutrition brands in North America, including Optimum Nutrition and Isopure, with over \$750 million in retail sales. He has launched dozens of successful consumer products driving over \$1 billion in retail sales collectively, with scale in eCommerce where he oversaw the #1 portfolio of fast-growing Sports Nutrition brands and the #1 Greens Superfood on Amazon. Mr. Aneed holds an MBA from the Kellogg School at Northwestern University, and a BA from the University of Pennsylvania.

Mr. Didato will be focused on the development of strategic revenue channels, sales partnerships, and international distribution. Mr. Didato brings extensive strategic sales capabilities and a broad network of contacts in the industry. He previously served for 18+ years as a senior advisor for several ultra-high net worth family offices and numerous innovative wellness, nutrition, medical, and food businesses.

Patrick Dunn, CPA will be the CFO for Prairie Plant. As the founding partner of Dunn, Pariser & Peyrot, he has a track record of building highly successful agribusinesses throughout North America and other international jurisdictions. As a partner of one of the top business management firms in Los Angeles, Mr. Dunn believes the business of plant-based nutrition will drive profitability through its unique properties in different business channels in food, cosmetics, and healthcare worldwide. As a testimony to his business portfolio work, Mr. Dunn and his firm have won multiple industry awards for accounting, finance, and business management.

Prairie Plant Farms

In 2020, the precursory pulse processor, which will be renamed Prairie Plant Farms Ltd., generated revenue of \$55,954,000 with a gross profit of \$10,993,000 and an EBITDA of \$7,230,000, while 2021 is expected to generate revenue of \$59,788,000 with a gross profit of approximately \$14,852,000 and an EBITDA of approximately \$9,115,000.

As of today, Prairie Plant is one of the largest processors of plant-based ingredients in Canada, with over 40 years of legacy and global growth. The company counts a broad

range of customers, including global strategic food companies and major ingredient distributors. Prairie Plant has partnered with industry-leading brands in the plant-based foods sector and has developed proprietary and healthy ingredients to provide to the market. Key to their success is an exceptional commitment to quality through the entire farm-to-market chain, high grade manufacturing equipment utilizing proprietary customization for efficient processing, long-standing relationships with market-making customers, and a company culture built from decades of success.

The Healthy Table Super Foods Inc. (Sapientia and Boku)

Healthy Table (a newly formed subsidiary which will hold Sapientia and Boku) is a consumer-packaged goods platform that owns several industry-leading vegan consumer packaged goods and intellectual property-related plant-based companies. In 2020, Boku, generated approximately \$1,474,000 with aggregate gross profits of \$812,000 and is expected to generate aggregate revenues of \$8,000,000 with aggregate gross profits of \$4,408,000 in 2021. Upon closing, Rockshield will own 75% of Boku. Sapientia is expected to generate revenues of \$1,133,000 in 2021.

Sapientia and Boku have developed plant-based products with ground-breaking IP in foods & beverages, including four foundational patents, two trade secrets, and the proprietary formulae for approximately one dozen product categories. Products include, plant-based meats and plant-based meat snacks, plant-based dairy milks & yogurts, and pulse-based “puffed/twisted” snack foods, prioritizing high protein, low fat, nutritious products with delicious taste & texture. Healthy Table will leverage international global networks with strategic large CPG food companies, the leading North American plant-based food innovation incubator, snacking/quick-serve and school distributors, and AI-driven eCommerce platforms to enhance efficiencies, accelerate revenue, and create a healthier world.

On closing, Healthy Table will own a 100% interest in Sapientia Plant-Based Foods, an industry-leading processing and forming technologies company that creates the latest generation of delicious, high nutrition, high taste & texture plant-based foods. Sapientia is led by Dr. Eugenio Bortone, a preeminent food scientist with a PhD in Food Engineering, an MS in Nutrition, 25 issued patents, and over 25 years of food, snack foods, pet foods, formulation, product development, process scale-up, and commercialization experience. Dr. Bortone is well-known in the industry for being the lead developer in the multi-billion-dollar, award-winning Cheetos brand franchise of Frito Lay, a division of PepsiCo, including the invention of Twisted Cheetos, which drove over \$2 billion in revenue. The acquisition includes additional assets, such as the healthy Natura Snacks, Bortone Family Investments, and Food Investment Technologies. The Healthy Table Company will service multiple B2B, B2C, human, and pet sectors.

Terms

Rockshield will issue up to 85,000,000 common shares (the “**Consideration Shares**”) of the Company from treasury and provide a cash consideration of approximately \$3,000,000 to the shareholders of the Target Companies and Novel, with \$1,000,000 payable now, and the balance due at close. Of the \$1,000,000 payable now, \$750,000 is a three-year term loan to Novel bearing interest at a rate of 8% per annum.

In order to accommodate certain tax planning and structuring requirements of Novel, Rockshield has incorporated a wholly-owned unlimited liability corporation under the laws of the Province of British Columbia (the “**ULC**”). The ULC will legally and beneficially

own all of the issued and outstanding common shares in the capital of Prairie Plant and Healthy Table which will in turn acquire the voting securities of the Target Companies. It is anticipated that Novel will receive at closing a profits interest in the Target Companies convertible into its respective share of the Consideration Shares, which would be issued at a later date and subject to escrows as outlined below.

Using the Company's 10-day VWAP of \$0.54, the acquisitions of the Target Companies represent a share consideration of approximately \$45,900,000 and a total consideration of \$48,900,000. The acquisitions will be financed through the issuance of the Consideration Shares, and Rockshield's treasury, which, including warrants and investments, currently equates to approximately \$15.2 million.

Subject to any escrow requirements imposed by applicable securities laws or the rules of the CSE, the parties acknowledge and agree that until Rockshield or its operating companies achieves trailing 12-month revenue of \$100,000,000, the Consideration Shares will be subject to a 24-month escrow on the terms set out in the LOI.

The completion of the transaction is subject to the negotiation of definitive acquisition agreements with the principals of each of Sapientia, Boku and the pulse processor, which shall include customary closing conditions. Finders' fees are payable in connection with the acquisitions. No change of control of Rockshield will result from the acquisitions. Further deferred considerations are payable in shares or cash at the Company's election. There can be no assurances that the acquisition of the Target Companies will be completed as proposed, or at all.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

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

Nick DeMare, CFO and Director
Telephone: 604 685-9316

Item 9. Date of Report

DATED at Vancouver, BC, this 30th day of April, 2021.

Forward-Looking Statements

This Material Change Report contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") which relate to future events or Rockshield's future business, operations, and financial performance and condition, including with respect to the acquisition of the Target Companies, the Company's business plan with the Target Companies following the closing of the transactions completed in the LOI, the forecasted 2021 revenue of the Target Companies, the anticipated growth of the plant-based food market and the anticipated growth of the Company's sales following the acquisition of the Target Companies. Forward-looking statements normally contain words like "will", "intend", "anticipate", "could", "should", "may", "might", "expect", "estimate", "forecast", "plan", "potential", "project", "assume", "contemplate", "believe", "shall" and similar terms. All statements other than statements of historical fact, included in this Material Change Report are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the LOI and other risks detailed from time to time in the filings made by the Company with securities regulations

The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this Material Change Report are expressly qualified by this cautionary statement. The forward-looking statements contained in this Material Change Report are made as of the date of this Material Change Report and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.