

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

July 30, 2021

Item 3. News Release

News Release dated August 3, 2021 was disseminated via Newsfile and filed on SEDAR on August 4, 2021.

Item 4. Summary of Material Change

The Company completed the acquisition (the “**Acquisitions**”) of all of the issued and outstanding equity securities of: (a) Sapientia Technology LLC, together with its affiliate entity Innovative Prairie Snack Foods Ltd (“**Sapientia**”); and (b) Belle Pulses Ltd. (“**Belle Pulses**”). The consideration for the acquisition of Sapientia was the issuance of 3,741,969 common shares in the capital of Rockshield (the “**Sapientia Consideration Shares**”) and a cash payment of USD\$6,400,000 to the former shareholders of Sapientia. The consideration for the acquisition of Belle Pulses was a \$30,000,000 cash payment to the former shareholders of Belle Pulses.

The Acquisitions were sourced by, and negotiated in cooperation with, Novel Agri-Technologies Inc. (“**Novel**”). Certain principals of Novel will provide ongoing managerial and advisory positions in respect of the Acquired Companies. Rockshield has also issued 17,482,831 common shares in the capital of Rockshield to Novel in respect of the Acquisitions.

Concurrent with the closing of the Acquisitions, the Company also closed on a revolving debt facility for \$33,500,000 from Cortland Credit, the proceeds from which were used to satisfy the purchase price of the Acquisitions.

Item 5. Full Description of Material Change

Please see the attached news released dated August 3, 2021.

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 6th day of August, 2021.

Rockshield Completes Agribusiness, Foodtech & Plant-Based Investments, forecasts \$60,000,000 2021 Revenue

Rockshield Capital Corp. Vancouver, BC – August 3, 2021 - Rockshield Capital Corp. (**CSE:RKS**), (**US:RKSCF**), (**FSE:6BC**) ("**Rockshield**" or the "**Company**") is pleased to announce it has completed the Investments (the "Investments") by the acquisition of all of the issued and outstanding equity securities of: (a) Belle Pulses Ltd. ("**Belle Pulses**"), the previously disclosed "pulse processor" that remained undisclosed due to competitive reasons and (b) Sapiientia Technology LLC, together with its affiliate entity Innovative Prairie Snack Foods Ltd. (together, "**Sapiientia**") (combined with Belle Pulses, the "**Acquired Companies**"). The Company will not be proceeding with the investment in Boku International Inc. and has terminated its previously announced LOI with Boku International Inc.

The consideration for the acquisition of Sapiientia was the issuance of 3,741,969 common shares in the capital of Rockshield (the "**Sapiientia Consideration Shares**") and a cash payment of USD\$6,400,000 to the former shareholders of Sapiientia, USD\$1,000,000 of which was paid on closing and USD\$5,400,000 of which is payable over the next 6 months or by December 31, 2021. The consideration for the acquisition of Belle Pulses was a CAD\$30,000,000 cash payment to the former shareholders of Belle Pulses. Additionally, to support further growth and expansion, the Company has extended a \$2,000,000 line of credit to Belle Pulses to facilitate the purchase and replacement of a grain elevator.

The Investments were sourced by and negotiated in cooperation with Novel Agri-Technologies Inc. ("**Novel**"). Certain principals of Novel will provide ongoing managerial and advisory positions in respect of the Acquired Companies. In connection with the Investments, Rockshield has issued 11,476,205 common shares in the capital of Rockshield ("**Rockshield Shares**") to Novel and a net profits interest in the Acquired Companies convertible into an additional 65,031,826 Rockshield Shares at the discretion of Novel. The 11,476,100 shares issued to Novel or its principals will be subject to a four month hold and the 65,031,234 shares to be issued to Novel will be subject to a two-year escrow release or until such a time that the Company achieves \$100,000,000 in trailing twelve month revenue.

Funding Highlights

Concurrent with the closing of the Investments, Rockshield is pleased to announce it has closed on a revolving debt facility for \$33,500,000 from a leading Canadian lender (the "**Lender**"). These proceeds were used to satisfy the purchase price of the Acquisitions. The Lender has been issued 1,000,000 purchase warrants with a \$0.58 strike price and 500,000 Rockshield Shares subject to a 6-month contractual escrow period upon close. No other equity is associated in relation to the financing.

"We are excited to be working with the Lender in a debt capacity; not only did it provide the capital needed to close, it did so in a way that preserves our capital structure and prevents shareholder dilution at these lower price levels," commented Nick Demare, CFO of Rockshield. "We look forward to building our relationship with the Lender for further acquisitions in the near future," continued Demare.

Strategic Rationale

In furtherance of its previously disclosed updates to its investment policy to focus on agri-business, foodtech, and plant-based foods with sustainable competitive advantages, Rockshield is pleased to present its new vertically integrated agri-business division, in which the Company is forecasting \$60,000,000 in revenue, \$15,000,000 in gross profit, and \$9,000,000 in EBITDA in 2021; with a long-term ambition of building a leading vertically integrated global plant-based foods platform.

- On January 28, 2021, Rockshield announced that it had updated and amended its investment policy by broadening the spectrum of investments to include the plant-based foods market;

- Management of Rockshield believes the plant-based food market is highly fragmented, presenting an opportunity to extract significant value by investing in certain complementary entities to give Rockshield shareholders unique access to investments in a vertically integrated agribusiness, foodtech & plant-based seed-to-market platform, the first of its kind in North America;
- The award-winning Acquired Companies combined with further potential investments provide investors with significant exposure to the entire plant-based value chain, while keeping existing management in place for each subsidiary allows strong continued growth of the businesses;
- With \$60,000,000 forecasted 2021 revenue from the Acquired Companies, including approximately \$15,000,000 in forecasted gross profit, after normalized projected expenses, Rockshield management believes it has de-risked operations by starting with significant revenues as opposed to building from the ground up; while blue-sky comes from the agribusiness, foodtech and CPG brands within the portfolio, in addition to strong growth trends in the manufacturing and big agri-business portion of the value chain;
- From raw ingredients to consumer-packaged goods products, Rockshield's investment in the Acquired Companies combines two industry-leading businesses to create one global brand to compete with the largest plant-based companies in the world;
- The Acquired Companies provide an enhanced global footprint with significant distribution across business-to-business (B2B) and business-to-consumer (B2C) channels in domestic and international markets;
- The Acquired Companies can now leverage individual strengths to streamline operations with a focus on increasing efficiencies while improving margins and revenue;
- The Acquired Companies establish organizational and complementary strengths in raw ingredients, processing, pulse fractionation, intellectual property, and premium consumer packaged goods products that have the potential to drive significant revenue growth;
- Management of the Acquired Companies has extensive experience across the entire value chain, including significant logistics and distribution relationships, driving billions in market value in the plant-based foods sector; and
- Previous senior leadership positions held by management of the Acquired Companies & Novel include leading multinational companies and brands such as PepsiCo Inc., Frito Lay, Cheetos, The Quaker Oats Company, Gatorade, and more, de-risking operations from a leadership perspective.

Management Highlights

Rockshield has appointed Marc Aneed, an award-winning natural/wellness consumer products executive with a 20-year career in consumer packaged goods (“CPG”), as President and Director of Rockshield.

Mr. Aneed is a proven operator, working with leading multinational CPG companies that include the Quaker Oats Company/PepsiCo while helping to scale iconic brands such as Gatorade and Quaker Oatmeal. Prior to Rockshield, 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.

“From over a decade of developing and scaling plant-based opportunities across North America and the globe, we are in a unique position to capitalize on an excellent pipeline of acquisitive agribusiness, foodtech, and commercial businesses to continue to build our platform,” commented Mark Coles, Strategic Adviser and Head of Corporate Development.

“We are accelerating momentum in real-time by utilizing the full capabilities of Rockshield and the public markets.”

Rockshield has incorporated two subsidiaries to hold the investments in the Acquired Companies, Prairie Plant Farms Ltd. (“**Prairie Plant**”) and The Healthy Table Superfoods Company (“**Healthy Table**”, and together with Prairie Plan, the “**Subsidiaries**”). Marc Aneed, Barry Didato, Patrick Dunn, and Mark Coles, in addition to the aforementioned roles, have assumed management positions within the Subsidiaries to help manage integration, process, and growth.

The Leadership Team

The leadership team managing the investments in the Acquired Companies has driven billions in market value through transformational IP, ingredient processing, global market-making, consumer-branded products, and M&A worldwide. The expectation is to utilize the very best of plant-based science, innovation, marketing, and creative business development, to maximize Rockshield’s investment.

“The completion of these transactions and underlying strengths of each business coming together is a true differentiator in the plant-based industry,” commented Marc Aneed, newly-appointed President of Rockshield. “The trends for plant-based foods are only getting stronger, and we are well-positioned to rapidly scale and capture marketshare with the closing of these acquisitions and \$60,000,000 in revenue as our starting point.”

Going forward, Vice President of Strategy at Healthy Table, Barry Didato will focus on developing 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 act as Prairie Plant’s Interim Vice President, Finance. As the founding partner of Dunn, Pariser & Peyrot, he has a track record of building highly successful agri-businesses 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.

Company & Integration Highlights

Prairie Plant Farms (Belle Pulses)

Founded 42 years ago by Tony Gaudet, the award winning Belle Pulses has garnered an international reputation for quality and excellence within plant-based and agricultural sectors.

Belle Pulses is one of the largest processors of plant-based ingredients in Canada, with over four decades of legacy and global growth. The company counts a broad range of customers, including global strategic food companies and major ingredient distributors. Belle Pulses 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 powerful company culture built from decades of success. Growing demand for the company’s split peas has prompted numerous expansions and, in 2020, the company had its busiest year ever, running 24 hours a day and five days a week to keep up with surging demand.

“For over four decades my brother Francis and I have strived to produce the highest quality products with the upmost care for our clients,” commented Tony Gaudet, the founder and CEO of Belle Pulses. “Today represents the culmination of 42 years of hard work with Rockshield’s acquisition, which provides a significant opportunity for the Belle Pulses name to be expanded to an even greater audience; as we have

an ideal partner that can help us scale rapidly from \$60 million in revenue this year, to much more in 2022 and beyond”.

The Healthy Table Superfoods Ltd. (Sapientia)

Healthy Table is a consumer-packaged goods platform that owns vegan snacks & intellectual property-related plant-based offerings. Shipping in August, its patented “P-Curls” will be available in Federated Co-Operative stores across western Canada, with several strategic Tier 1 CPG partnerships in development.

Sapientia has 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.

Sapientia is led by Dr. Eugenio Bortone, a preeminent food scientist with a Ph.D. 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.

“I am thrilled to take my passion for nutrition & ground-breaking IP to create the next generation of plant-based foods & snacks with the Rockshield team. From my past experiences developing food-tech at some of the biggest food companies in the world to today, I look forward to leading a new frontier of health & wellness for future generations,” commented Dr. Gino Bortone, Healthy Table’s newly-appointed Chief Operating Officer and Chief Technology Officer.

No change of control of Rockshield has resulted from the Investments. A finder’s fee was payable in shares as it relates to the introduction of Novel and a finder’s fee was payable in cash as it relates to the introduction of the Lender, subject to applicable securities laws.

For additional information and access to Rockshield’s corporate presentation, please visit www.rockshield.ca

Non-IFRS Terms

This press release contains the term “EBITDA”, which does not have a standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other companies. The Company includes these measures because it believes they provide to certain investors a meaningful way of assessing financial performance. The Company defines EBITDA as net earnings before interest taxes depreciation and amortization.

Forward-Looking Statements

This news release 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 Acquired Companies, the Company’s business plan with the Acquired Companies, the forecasted 2021 and 2022 revenues of the Acquired Companies, the anticipated growth of the plant-based food market and the anticipated growth of the Company’s sales. 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 release 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 actual results of business operations; marketing activities; adverse general economic, market or business conditions; regulatory changes; and other risks detailed from time to time in the filings made by the Company with securities regulators.

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 news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

ABOUT ROCKSHIELD

Rockshield is an investment company primarily focused on high-growth companies in the agribusiness, foodtech, plant-based and ESG (environmental, social and governance) sectors. Rockshield's management team has an extensive record of sourcing, financing and building successful companies across a broad range of industries and maintains a current investment mandate on the health/wellness industry. The team has financed and invested in early-stage venture companies for greater than 25 years, resulting in unparalleled access to deal flow and the ability to construct a portfolio of opportunistic investments intended to generate superior risk-adjusted returns.

Contact Information

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The Canadian Securities Exchange has neither approved nor disapproved the information contained herein and does not accept responsibility for the adequacy or accuracy of this news release.