

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Eat Well Investment Inc. (the “**Company**”)
1305 - 1090 West Georgia Street
Vancouver, British Columbia
V6E 3V7 Canada

Item 2. Date of Material Changes

December 22, 2021 and December 23, 2021

Item 3. News Releases

The news releases with respect to the material changes described below were disseminated on December 22, 2021 and December 23, 2021, copies of which were filed under the Company’s profile on the SEDAR website at www.sedar.com.

Item 4. Summary of Material Changes

Changes to Executive Management Team

On December 22, 2021, the Company appointed Marc Aneed, the former President of the Company, as Chief Executive Officer, concurrently with the retirement of the Company’s former Chief Executive Officer, David Doherty.

Offerings

On December 23, 2021 (the “**Closing Date**”), the Company closed a best-efforts brokered private placement of special warrants of the Company (“**Special Warrants**”) for gross proceeds to the Company of \$4,839,800.35 (the “**Brokered Offering**”) and a concurrent non-brokered private placement of Special Warrants to U.S. based investors for gross proceeds of \$260,199.50 (the “**Non-Brokered Offering**”) and together with the Offering, the “**Offerings**”), for aggregate gross proceeds to the Company of \$5,099,999.85.

Item 5. Full Description of Material Changes

5.1 Full Description of Material Changes

Changes to Executive Management Team

On December 22, 2021, the Company announced the departure of David Doherty, the Company’s former Chief Executive Officer, who retired. Concurrently, the Company appointed Marc Aneed, the former President of the Company, as Chief Executive Officer.

Offerings

On December 23, 2021, the Company completed the Offerings pursuant to which the Company issued an aggregate of 9,272,727 Special Warrants, at a price of \$0.55 per Special Warrant, for aggregate gross proceeds of \$5,099,999.85.

Each Special Warrant is exercisable, for no additional consideration at the option of the holder or automatically on the Qualification Date (as defined below), into one unit of the Company (each, a “**Unit**”) with each Unit being comprised of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one Common Share (each, a “**Warrant Share**”) at a price of \$0.75 per Warrant Share, for a period of 36 months following the Closing Date.

The Company will use its commercially reasonable efforts to prepare and file with each of the securities commissions (the “**Securities Commissions**”) in each of the provinces of Canada (except Quebec) in which the of Special Warrants are sold and obtain a receipt for, a preliminary short form prospectus and a final short form prospectus (the “**Final Prospectus**”) qualifying the distribution of the Units underlying the Special Warrants and Agents’ Warrants (as defined below) underling the Agents’ Special Warrants (as defined below), in compliance with applicable securities law.

Notwithstanding the foregoing, in the event the Company has not received a receipt from the Securities Commissions for the Final Prospectus before within 90 days following the Closing Date, each unexercised Special Warrant (and Agents’ Special Warrant) will thereafter entitle its holder to receive, upon the exercise thereof, for no additional consideration, an additional 0.10 of a Unit (and an additional 0.10 of an Agents’ Warrant) and thereafter, at the end of any additional thirty (30) day period prior to the Qualification Date, each Special Warrant (and Agents’ Special Warrant) will be exercisable for an additional 0.02 of a Unit (and an additional 0.02 of an Agents’ Warrant).

All unexercised Special Warrants and Agents Special Warrants will automatically be exercised on the date (the “**Qualification Date**”) that is the earlier of (i) four (4) months and a day following the Closing Date, and (ii) as soon as reasonably practicable, and no later than the 3rd business day after, a receipt is issued for the Final Prospectus.

The Brokered Offering was led by Research Capital Corporation (the “**Lead Agent**”), as lead agent and sole bookrunner, on behalf of a syndicate, including Beacon Securities Limited and Echelon Wealth Partners Inc. (collectively, the “**Agents**”).

The Agents received an aggregate cash fee equal to 7.0% of the gross proceeds from the Brokered Offering (subject to a reduced 3.5% cash fee in respect of subscribers on a president’s list (the “**President’s List**”). In addition, the Company granted the Agents non-transferable Agents’ special warrants (the “**Agents’ Special Warrants**”) equal to 7.0% of the total number of Special Warrants under the Brokered Offering (subject to a reduced rate of 3.5% in respect of subscribers on the President’s List). Each Agents’ Special Warrant will automatically exercise, for no additional consideration, into on non-transferable Agents’ warrant (an “**Agents’ Warrant**”) on the Qualification Date. Each Agents’ Warrant entitles the holder thereof to purchase one Unit (an “**Agents’ Warrant Unit**”) at an exercise price per Agents’ Warrant Unit equal to the issue price of the Special Warrants for a period of 36 months following the Closing Date.

The Company intends to use the net proceeds of the Offerings for M&A and general working capital.

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

Marc Aneed, Chief Executive Officer
Telephone: 604.685.9316

Item 9. Date of Report

December 31, 2021

Cautionary Statement

This report contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian and United States securities legislation (collectively “forward-looking statements”). Forward-looking information are often, but not always, identified by the use of words such as “seek,” “anticipate,” “believe,” “plan,” “estimate,” “expect,” “likely” and “intend” and statements that an event or result “may,” “will,” “should,” “could” or “might” occur or be achieved and other similar expressions. These forward-looking statements include, but are not limited to, the intended use of proceeds of the Offerings and the filing of a qualifying prospectus to qualify the securities underlying the Special Warrants and the Agents’ Special Warrants. Such forward-looking statements should not be unduly relied upon. Forward-looking information is based on assumptions that may prove to be incorrect. The Company considers these assumptions to be reasonable in the circumstances. However, forward-looking information is subject to business and economic risks and uncertainties and other factors that could cause actual results of operations to differ materially from those expressed or implied in the forward-looking information. For more information on the Company, its investee companies and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.