

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

EAT WELL INVESTMENT GROUP INC. (the "Issuer")  
#1305 - 1090 W. Georgia Street  
Vancouver, BC, V6E 3V7  
Phone: (604) 685-9316

**2. Date of Material Change**

December 23, 2021

**3. Press Release**

The press release was released on December 23, 2021 through various approved public media and filed with the Canadian Securities Exchange and the British Columbia, Alberta and Ontario Securities Commissions.

**4. Summary of Material Change(s)**

See attached press release for details.

**5. Full Description of Material Change**

See attached press release for details.

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

Not applicable

**7. Omitted Information**

Not applicable

**8. Executive Officer**

Nick DeMare, Chief Financial Officer  
Phone: (604) 685-9316

**9. Date of Report**

January 11, 2022

# Eat Well Investment Group Inc. Closes \$5.1 Million Oversubscribed Marketed Private Placement

**THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES/**

VANCOUVER, BC, **December 23, 2021** – Eat Well Investment Group Inc. (**CSE: EWG**) (**US:EWGFF**) (**FSE: 6BC0**) (“**Eat Well**” or the “**Company**”) is pleased to announce that it has closed the best-efforts brokered private placement previously announced on November 25, 2021 for gross proceeds to the Company of \$4,839,800.50. Pursuant to the Offering, the Company issued 8,799,637 Special Warrants (“**Special Warrants**”) of the Company at a price of \$0.55 per Special Warrant (the “**Offering Price**”). Research Capital Corporation (the “**Lead Agent**”) acted as the lead agent and sole bookrunner, on behalf of a syndicate of agents, including Beacon Securities Limited and Echelon Wealth Partners Inc. (collectively, the “**Agents**”), in connection with the Offering. Concurrently with the Offering, the Company completed a non-brokered private placement of Special Warrants to U.S.-based investors for gross proceeds of \$260,199.50. The aggregate gross proceeds to the Company from the Offering and the non-brokered private placement are approximately \$5,100,000.

Each Special Warrant is exercisable, for no additional consideration at the option of the holder, 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 of the Offering.

The Company is pleased to have received a lead order from Stratagem Capital Corporation, a publicly traded company with an objective for continued growth through investments in resource exploration and development, mining, energy production and agricultural protein products.

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

The Company will use reasonable commercial efforts to prepare and file with each of the securities regulatory authorities in each of the provinces of Canada (except Quebec) in which the Special Warrants are sold (the “**Jurisdictions**”) 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, in compliance with applicable securities law.

In the event that the Company has not received a receipt for the Final Prospectus within 90 days following the Closing, each unexercised Special Warrant will thereafter entitle the holder thereof to receive upon the exercise thereof, at no additional consideration, one-and-one-tenth (1.10) Unit (instead of one Unit); and thereafter, at the end of any additional thirty (30) day period prior to the Qualification Date (as defined below), each Special Warrant will be exercisable for an additional 0.02 of a Unit.

All unexercised 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 Closing of the Offering, 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 Agents received an aggregate cash fee equal to 7.0% of the gross proceeds from the 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 compensation warrants (the “**Compensation Warrants**”) equal to 7.0% of the total number of Special Warrants under the Offering (subject to a reduced rate of 3.5% in respect of subscribers on the President’s List). Each Compensation Warrant entitles the holder thereof to purchase one Unit (a “**Compensation Warrant Unit**”) at an exercise price per Compensation Warrant Unit equal to the issue price of the Special Warrants for a period of 36 months following the closing of the Offering.

The Offering remains subject to final acceptance by the Canadian Securities Exchange (the “**CSE**”).

For further details of the Offering, see the Company’s November 25, 2021 news release, which is available on the Company’s profile at [www.sedar.com](http://www.sedar.com).

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described in this news release in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful. Such securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and, accordingly, may not be offered or sold in the United States or to, or for the account or benefit of, “U.S. persons” (as those terms are defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

### **About Eat Well Group**

Eat Well Group is a publicly-traded investment company primarily focused on high-growth companies in the agribusiness, food tech, plant-based and ESG (environmental, social and governance) sectors. Eat Well Group’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**

Eat Well Investment Group Inc.

Marc Aneed, CEO

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[www.eatwellgroup.com](http://www.eatwellgroup.com)

### **Disclaimer for Forward-Looking Statements**

This news release 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 Offering and the filing of a qualifying prospectus to qualify the securities underlying the 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](http://www.sedar.com). ***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.***