

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

February 15, 2022

3. Press Release

The press release was released on February 15, 2022 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

February 23, 2022

Eat Well Group Inc. Announces & Closes \$5,018,000 Unit Private Placement From Nurture Healthy Food LLP at \$0.75 per Unit

VANCOUVER, BC, February 15, 2022 – Eat Well Investment Group Inc. (CSE: EWG) (US:EWGFF) (FSE: 6BC0) (“Eat Well” or the “Company”) is pleased to announce that it has closed a strategic investment (the “Strategic Investment”) from Nurture Healthy Food LLP (“Nurture Healthy Food” or “NHF”) a wholly-owned subsidiary of Nurture Capital LLC (“Nurture Capital” or “NC”) on a non-brokered private placement basis for gross proceeds of \$5,017,999.50 (the “Offering”). Pursuant to the Strategic Investment, the Company issued 6,690,666 units (the “Units”) at a price of \$0.75 per Unit, with each unit being comprised of: (a) one common share of the company (the “Common Shares”); and (b) one half of one common share purchase warrant (each whole warrant, a “Warrant”) at an exercise price of \$1.00 per share that will be exercisable for a period of 36 months after closing of the Offering.

In connection with the Strategic Investment, Eat Well has entered into a purchase agreement (the “Purchase Agreement”) with NHF, pursuant to which the Company has sold to NHF an economic interest (the “Amara Economic Interest”) in the shares of PataFoods, Inc. (dba “Amara Organic Foods”) (“Amara”), one of Eat Well’s portfolio investments, that are owned from time to time by Eat Well (the “Amara Monetization Transaction”). The Amara Economic Interest provides NHF with the right to receive eight percent (8%) of the net proceeds or other property (after having deducted Eat Well’s cost base for its equity interest in Amara) received by Eat Well upon the occurrence of (i) a liquidation event in respect of Amara (including a merger of Amara or any sale of all or a portion of the overall equity interest in Amara held by Eat Well); and (ii) an initial public offering of the shares of Amara or other public listing event in respect of Amara, all pursuant to the Purchase Agreement. In addition, NHF is entitled to 8% of any dividend declared and paid by Amara to Eat Well.

Nurture Capital is focused on human health, environmentally beneficial investing and portfolio company development, building profitable businesses that are good for people and the environment. Nurture Capital is a General Partnership between CFI Holdings (“CFI”) based in Lima, Peru and Afina International (“Afina”) based in Philadelphia, PA, bringing together a private, established, family-owned, sustainability-focused Latin American investment and business management firm with Afina’s recognized international, ecocentric creative business-building team.

“Our partnerships form an integral component of our overall growth strategy, we are pleased to receive this strategic investment from Nurture Healthy Foods which helps accelerate our international growth and sets the stage for further collaboration”, stated Marc Aneed, Chief Executive Officer & Director, Eat Well Group. “Nurture Healthy Food shares our vision in driving forward sustainable and nutritious CPG products and brands that form the basis of the next generation of household names,” continued Aneed.

Alfonso Bustamante, Chief Executive of CFI said, “CFI Holdings, through its subsidiary Cerro Prieto, supplies 35 countries in 5 continents with fresh produce achieving the highest standards of ESG Practices. We are looking forward to the future of our new relationship with EWG and its newest incorporation, Amara Organic Foods for we share the same values and vision to contribute to a healthier world. EWG’s focus on healthy and sustainable food is a perfect match to our vertically integrated superfoods business. Alexander Ortiz, Afina’s Chief Investment

Officer added “Eat Well Group and its team exemplify the health-committed, environment-sensitive and experienced business leaders who are demonstrating the power of human wellbeing-focused business strategies to which Afina is committed”.

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

In January 2022, the Company and Cortland Credit Lending Corporation (the “**Lender**”) agreed to a three month extension of the revolving line of credit (the “**Credit Facility**”) between the Company and the Lender. Accordingly, the maturity date of the Credit Facility has been extended from January 30, 2022 to April 30, 2022. All other material terms of the Credit Facility remain unchanged as of the date hereof. Details of the Credit Facility can be found in the Company’s management discussion and analysis for the period ended August 31, 2021, which is available on the Company’s SEDAR profile at www.sedar.com.

To learn more, join Eat Well Group’s [mailing list](#) for important updates.

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

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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. 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.

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.