

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

February 14, 2022

Item 3. News Release

The news release with respect to the material change described below was disseminated on February 15, 2022, through the newswire services of Business Wire, a copy of which was filed under the Company’s profile on the SEDAR website at www.sedar.com.

Item 4. Summary of Material Change

On February 14, 2022, the Company closed a non-brokered private placement of units of the Company (“Units”) for gross proceeds to the Company of \$5,017,999.50 (the “Offering”). In connection with the Offering, the Company entered into a purchase agreement (the “Purchase Agreement”) with Nurture Healthy Food LLP (“NHF”), pursuant to which the Company sold to NHF an economic interest (the “Amara Economic Interest”) in the shares of PataFoods, Inc. (dba “Amara Organic Foods”) (“Amara”), one of the Company’s portfolio investments, that are owned from time to time by the Company.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Offering

On February 14, 2022, the Company completed the Offering, pursuant to which the Company issued 6,690,666 Units at a price of \$0.75 per Unit, for gross proceeds of \$5,017,999.50. Each Unit is 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 (a “Warrant Share”) at a price of \$1.00 per Warrant Share, for a period of 36 months following the Closing Date. The Company has the right to accelerate the expiry date of the Warrants in the event the closing trading price of the Common Shares on the Canadian Securities Exchange equals or exceeds \$2.00 for 10 consecutive trading days, with the new expiry date being 30 days following the Company’s notice to the holder of its exercise of such right. The Company intends to use the proceeds of the Offering for mergers and acquisitions and general working capital purposes.

The Purchase Agreement

In connection with the Offering, the Company entered into the Purchase Agreement, pursuant to which the Company sold to NHF the Amara Economic Interest. The Amara Economic Interest provides NHF with the right to receive eight percent (8%) of the net proceeds or other property (after having deducted the Company's cost base for its equity interest in Amara) received by the Company 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 the Company); 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 the Company.

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

Nick DeMare, Chief Financial Officer
Telephone: 604.685.9316

Item 9. Date of Report

February 23, 2022

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") which relate to future events or the business, operations and financial performance and condition of the Company and its investee companies. 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 future business, operations and financial performance and condition of Amara. 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.