

Form 51-102F3
Material Change Report

Item 1. Name and Address of Reporting Issuer

The Good Flour Corp. (the “Company” or “GFCO”)
5791 Sidley Street
Burnaby BC V5J 5E6, Canada

Item 2. Date of Material Change

December 9, 2022

Item 3. News Release

A news release announcing the material change referred to in this report was issued through Newsfile Corp. on December 9, 2022 and a copy is filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that it has closed its non-brokered private placement to raise gross proceeds of \$1,925,249.55 (the “Offering”). The Offering consisted of 5,500,713 units (each a “Unit”) issued at \$0.35 per Unit. Each Unit consists of one class “A” common share (each a “Share”) and one transferable warrant (each a “Warrant”). Each Warrant entitles the holder to purchase an additional Share for a period of three years from the date of issuance at an exercise price of \$0.40 per Share.

Item 5.1 Full Description of Material Change

For a full description of the material change, please see the news release attached as Schedule “A” to this Material Change Report.

Item 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

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

The name and business telephone number of an officer who is knowledgeable about the material change and this report is as follows:

Olen Aasen, Director
Phone: (604) 423-4400
Fax: N/A

Item 9. Date of Report

December 9, 2022

Schedule “A”



**NOT FOR DISSEMINATION IN THE UNITED STATES
OR DISTRIBUTION TO U.S. NEWSWIRE SERVICES**

The Good Flour Corp. Closes \$1.925 Million Equity Financing

VANCOUVER, BRITISH COLUMBIA December 9, 2022 – The Good Flour Corp. (CSE: GFCO) (OTCQB: GFCOF) (FSE: 3KZ) (“GFCO”) announces that it has closed its non-brokered private placement to raise gross proceeds of \$1,925,250 (the “**Offering**”). The Offering consisted of 5,500,713 units (each a “**Unit**”) issued at \$0.35 per Unit. Each Unit consists of one class “A” common share (each a “**Share**”) and one transferable warrant (each a “**Warrant**”). Each Warrant entitles the holder to purchase an additional Share for a period of three years from the date of issuance at an exercise price of \$0.40 per Share.

GFCO intends to use the net proceeds of the Offering for general corporate, investor relations and working capital purposes. GFCO did not pay finder’s fees in connection with the Offering.

This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

GFCO also announces that it has engaged Financial Research & Publication Ltd. (“**FRP**”) of 20-22 Wenlock Road London N1 7GU, a London-based consulting & media firm, to provide the Company with strategic consulting, brand media, and business development services for the European market. Certain services to be provided by FRP are anticipated to include ‘investor relations activities’ under the policies of the Canadian Securities Exchange and applicable securities laws. FRP will distribute through a variety of different platforms and media types across the Internet. FRP shall set up various online meetings, webinars and other online-tools for such purpose. The principals of FRP are arm’s length to GFCO. The engagement is effective January 1, 2023 to December 31, 2023 for a total fee of 400,000 Euros.

About The Good Flour Corp.

For additional information on The Good Flour Corp. please refer to www.goodflour.co.

Company Contact

investors@goodflour.co

604-423-4400

Cautionary Note Regarding Forward-Looking Information

This news release contains "forward-looking information" concerning anticipated developments and events related to GFCO that may occur in the future. Forward looking information contained in this news release includes, but is not limited to, statements with respect to demand for GFCO's products, GFCO's future sales and business objectives and the use of proceeds of the Offering.

In certain cases, forward-looking information can be identified by the use of words such as "expects", "intends", "anticipates" or variations of such words and phrases or state that certain actions, events or results "may", "would", or "might" suggesting future outcomes, or other expectations, assumptions, intentions or statements about future events or performance. Forward-looking information contained in this news release is based on certain factors and assumptions regarding, among other things, the ability to source ingredients; the ability to attract qualified staff; the success of market initiatives and brand awareness growth; the ability to distribute Company's products; the ability to attract relationships with key strategic restaurant and food service partners and GFCO will have access to financing until it achieves profitability. While GFCO considers these assumptions to be reasonable, they may be incorrect.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results expressed by the forward-looking information. Such factors include risks related to general business, economic and social uncertainties; local and global market and economic uncertainties arising in respect of the COVID-19 pandemic; risks associated with supply chain for machinery and equipment; litigation, availability of key product ingredients; legislative, environmental and other judicial, regulatory, political and competitive developments; failure to effectively expand production capacity; the ability to obtain retail partners to distribute Company's products; failure to attract, maintain and expand relationships with key restaurant and food service partners; changing consumer taste preferences; delay or failure to receive regulatory approvals; the sufficiency of our cash to meet liquidity needs; failure to attract qualified management and staff, labour disputes; and the additional risks identified in the "Risk Factors" section of GFCO's filings with applicable Canadian securities regulators.

Although GFCO has attempted to identify factors that could cause actual results to differ materially from those described in forward-looking information, there may be other factors that cause results not to be as anticipated. Readers should not place undue reliance on forward-looking information. The forward-looking information is made as of the date of this news release. Except as required by applicable securities laws, GFCO does not undertake any obligation to publicly update forward-looking information.