

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Nevis Brands Inc. (the “**Company**”)
1100 – 1199 W. Hastings Street
Vancouver, B.C. V6E 3T5

Item 2. Date of Material Change

November 15, 2024

Item 3. News Release

A news release announcing the material change described herein was disseminated on November 15, 2024 and subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4. Summary of Material Change

On November 15, 2024, the Company closed its previously announced non-brokered private placement of 1,272,400 common shares in the capital of the Company (the “**Shares**”) at a price of \$0.09 per Share for aggregate gross proceeds of \$114,516 (the “**Offering**”).

Item 5.1 Full Description of Material Change

On November 15, 2024, the Company completed the Offering and issued 1,272,400 Shares at a price of \$0.09 per Share for aggregate gross proceeds of \$114,516. The Company intends to use the gross proceeds from the Offering for general working capital and additional marketing for hemp derived beverages.

All securities issued in connection with the Offering are subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws. No finder’s fees were paid in connection with the Offering.

The Shares have not been registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws. Accordingly, the Shares of the Company may not be offered or sold in the United States or to, or for the account or benefit of, “U.S. persons” (as 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. Any Shares offered and sold in the United States shall be issued as “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act.

Certain directors of the Company (the “**Insiders**”) purchased an aggregate of 1,022,400 Shares under the Offering. The participation of each Insider in the Offering constitutes a “related party transaction” within the meaning of Multilateral Instrument 61- 101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

See Item 5.1 above.

(b) the purpose and business reasons for the transaction:

See Item 5.1 above.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

See Item 5.1 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

John Kueber (“**Kueber**”) is a director of the Company. Prior to the completion of the Offering, Kueber had beneficial ownership and control over 1,595,000 Shares and 2,512,500 stock options (“**Options**”) to purchase 2,512,500 Shares, representing approximately 10.04% of the Company's issued and outstanding Shares on a partially diluted basis. Following completion of the Offering, Kueber has beneficial ownership and control over 1,845,000 Shares and 2,512,500 Options, representing approximately 10.33% of the Company's current issued and outstanding Shares on a partially diluted basis.

Mike Urness (“**Urness**”) is a director of the Company. Prior to the completion of the Offering, Urness had beneficial ownership and control over 200,000 Shares, representing approximately 0.52% of the Company's issued and outstanding Shares on a partially diluted basis. Following completion of the Offering, Urness has beneficial ownership and control over 422,400 Shares, representing approximately 1.06% of the Company's current issued and outstanding Shares on a partially diluted basis.

John Bell (“**Bell**”) is a director of the Company. Prior to the completion of the Offering, Bell had beneficial ownership and control over 750,000 Shares and 250,000 Share purchase warrants (“**Warrants**”), representing approximately 2.59% of the Company's issued and outstanding Shares on a partially diluted basis. Following completion of the Offering, Bell has beneficial ownership and control over 1,050,000 Shares and 250,000 Warrants, representing approximately 3.26% of the Company's current issued and outstanding Shares on a partially diluted basis.

Vahan Ajamian (“**Ajamian**”) is a director of the Company. Prior to the completion of the Offering, Ajamian had beneficial ownership and control over 250,000 Shares and 200,000 Options to purchase 200,000 Shares, representing approximately 1.17% of the Company's issued and outstanding Shares on a partially diluted basis. Following completion of the Offering, Ajamian has beneficial ownership and control over 500,000 Shares and 200,000 Options, representing approximately 1.76% of the Company's current issued and outstanding Shares on a partially diluted basis.

The participation of the Insiders in the Offering each constitutes a related party transaction under MI 61- 101. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the Insiders, exceeded 25% of the Company's market capitalization.

The Company did not file a Material Change Report in respect of the related party transactions at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to complete and avail itself of potential financing opportunities and to complete the Offering in an expeditious manner.

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 was omitted.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report (the "MCR") and may be contacted:

John Kuber
Chief Executive Officer
Telephone: (425) 380-2151

Item 9. Date of Report

November 21, 2024

Forward-Looking Statements

This MCR contains "forward-looking information". Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements in this MCR include the anticipated use of proceeds of the Offering for general working capital and additional marketing for hemp derived beverages. A variety of factors, including known and unknown risks, many of which are beyond our control, could cause actual results to differ materially from the forward-looking information in this MCR. These factors include the company's financial position and operational runway, regulatory risks, and inaccuracies related to the assumption made by management relating to general availability of resources required to operate. Additional risk factors can also be found in the Company's public filings under the Company's SEDAR+ profile at www.sedarplus.ca. Forward-looking statements contained herein are made as of the date of this MCR and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future

events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances, management's estimates or opinions should change, except as required by securities legislation. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.