

FORM 51-102F3

MATERIAL CHANGE REPORT

***Item 1 Name and Address of Company***

PlantFuel Life Inc. (the “**Company**” or “**PlantFuel**”)  
2500 Meadowpine Blvd., Unit 202  
Mississauga, ON L5N 6C4

***Item 2 Date of Material Change***

March 27, 2023

***Item 3 News Release***

A news release disclosing the material change was disseminated on March 28, 2023 (the “**News Release**”) through the facilities of Newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com) (“**SEDAR**”).

***Item 4 Summary of Material Changes***

On March 28, 2023, the Company announced that it has entered into a definitive business combination agreement dated March 27, 2023 (the “**Definitive Agreement**”) with 1402105 B.C. Ltd. dba Beelmmune (“**Beelmmune**”) and 1406733 B.C. Ltd. (“**Subco**”), a wholly-owned subsidiary of the Company, pursuant to which, among other things, the Company will acquire all of the issued and outstanding shares of Beelmmune (the “**Transaction**”).

***Item 5 Full Description of Material Change***

**5.1 Full Description of Material Change**

On March 28, 2023, the Company announced that it has entered into the Definitive Agreement with Beelmmune and Subco, pursuant to which, among other things, the Company will acquire all of the issued and outstanding shares of Beelmmune.

In accordance with the terms and conditions of the Definitive Agreement, the Transaction will be completed by way of a three-cornered amalgamation, whereby, among other things: (a) Subco will amalgamate (the “**Amalgamation**”) with Beelmmune to form an amalgamated company (“**Amalco**”); (b) all of the issued and outstanding common shares of Beelmmune will be exchanged for common shares of the Company (“**Common Shares**”) on a 1:1.045 basis; and (c) Amalco will become a wholly-owned subsidiary of the Company. Upon the completion of the Transaction, it is expected that existing shareholders of the Company will collectively hold approximately 55.2% of the Common Shares and that former shareholders of Beelmmune will collectively hold approximately 44.8% of the Common Shares. Beelmmune, an arm’s length party to the Company, is in the business of producing and selling branded bee pollen. Following the completion of the Transaction, the Company will combine its business operations with that of Beelmmune.

Following the completion of the Transaction, and in accordance with the terms of the Definitive Agreement, George Scorsis will resign from the board of directors of the Company and Cassidy McCord will be appointed as a director of the Company. Ms. McCord will be an independent director for the purposes of Canadian securities law.

The completion of the Transaction is subject to a number of customary conditions precedent, including the receipt of any required regulatory approvals, the requisite approval of the shareholders of Beelmmune and Subco to the Amalgamation, and the resignation of George Scorsis and appointment of Cassidy McCord as an independent director of the Company.

The closing of the Transaction is expected to occur on or around April 3, 2023.

## **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***

Not applicable.

### ***Item 8 Executive Officer***

Brad Pyatt  
Chief Executive Officer  
Contact: [ir@plantfuel.com](mailto:ir@plantfuel.com)  
Phone: 888 630-6938

### ***Item 9 Date of Report***

March 31, 2023

## **Forward Looking Information**

This Material Change Report contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws (collectively, the “**forward-looking information**”). 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. Forward-looking information in this Material Change Report includes, without limitation, statements relating to the Transaction, including the Amalgamation; the timing and potential completion of the Transaction; the receipt of all applicable approvals in connection with the Transaction, including the requisite approval of the shareholders of BeelImmune and Subco to the Amalgamation; and the expectations of management of the BeelImmune brand and the Company’s business and strategic plans.

The forward-looking information contained herein is made as of the date of this Material Change Report. Readers are cautioned not to place undue reliance on forward-looking information, as there can be no assurance that the future circumstances, outcomes or results anticipated in or implied by such forward-looking information will occur or that plans, intentions or expectations upon which the forward-looking information are based will occur. While the Company has based this forward-looking information on its expectations about future events as at the date that such statements were prepared, the statements are not a guarantee that such future events will occur and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking information.

The risk factors and uncertainties that could cause actual results to differ materially from the anticipated results or expectations expressed in this Material Change Report, include, without limitation: uncertainty regarding the ability of PlantFuel and BeelImmune to satisfy the conditions to closing of the Transaction, including obtaining approval of the shareholders of BeelImmune and Subco to the Amalgamation on a timely basis, or at all; that the Transaction may not be completed on the terms and timeline indicated, or at all; additional financing requirements; adverse market conditions; and other risk factors described from time to time in PlantFuel’s OTC and Canadian securities filings. For additional information about assumptions and risks and uncertainties applicable to PlantFuel, please refer to PlantFuel’s listing statement dated August 22, 2019 which is available on PlantFuel’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events

could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.