

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Captiva Verde Wellness Corp. (the “**Company**”)
632 Foster Avenue
Coquitlam, British Columbia, V3J 2L7

Item 2: Date of Material Change

August 30, 2024

Item 3: News Release

A news release announcing the material change described herein was disseminated on August 30, 2024, and subsequently filed on SEDAR+ at www.sedarplus.ca.

Item 4: Summary of Material Change

On August 30, 2024, the Company announced that it entered into a share repurchase agreement (the “**Repurchase Agreement**”) with its wholly-owned subsidiary, 1435300 B.C. Ltd. (“**Sonny Sports Holdco**”), Ronnie Strasser (“**Strasser**”) and certain shareholders of the Company listed in Schedule “A” thereto (the “**Purchasing Shareholders**”), pursuant to which the Company expects to, subject to the receipt of all required regulatory approvals, transfer its interest in Sonny Sports Holdco to Strasser and the other Purchasing Shareholders in exchange for the Purchasing Shareholders arranging for the return of an aggregate of 89,000,000 common shares in the capital of the Company (each, a “**Common Share**”) to the treasury of the Company for cancellation at a deemed price of \$0.02 per Common Share and an aggregate of 55,000,000 Common Share purchase warrants (each, a “**Warrant**”) for cancellation at a deemed price of \$0.00001 per Warrant.

In connection with the Repurchase Agreement, the Company entered into an option agreement (the “**Option Agreement**”) with Strasser and certain shareholders of the Company (collectively, the “**Strasser Group**”), pursuant to which the Strasser Group granted to the Company the option to identify purchasers of up to 37,000,000 Common Shares beneficially owned or controlled, directly or indirectly, by any member of the Strasser Group at a price of C\$0.02 per Common Share.

Item 5.1: Full Description of Material Change

On August 30, 2024, the Company announced that it entered into the Repurchase Agreement with Sonny Sports Holdco, Strasser and the Purchasing Shareholders, pursuant to which the Company expects to, subject to the receipt of all required regulatory approvals, transfer its interest in Sonny Sports Holdco to Strasser and the other Purchasing Shareholders in exchange for the Purchasing Shareholders arranging

for the return of an aggregate of 89,000,000 Common Shares to the treasury of the Company for cancellation at a deemed price of \$0.02 per Common Share and an aggregate of 55,000,000 Warrants for cancellation at a deemed price of \$0.00001 per Warrant.

In connection with the Repurchase Agreement, the Company entered into the Option Agreement with Strasser and certain shareholders of the Company (collectively, the “**Strasser Group**”), pursuant to which the Strasser Group granted to the Company the option to identify purchasers of up to 37,000,000 Common Shares beneficially owned or controlled, directly or indirectly, by any member of the Strasser Group at a price of C\$0.02 per Common Share.

Additionally, pursuant to the terms and conditions of the Repurchase Agreement, the Company will enter into a debt assumption and settlement agreement (the “**Consulting Debt Assumption and Settlement Agreement**”) with Strasser and Sonny Sports Holdco, pursuant to which the Company will assume C\$858,249.09 of liabilities owed to Strasser and his affiliates by Sonny Sports Holdco under a consulting agreement dated August 31, 2023, between Sonny Sports Holdco and Strasser (the “**Consulting Assumed Indebtedness**”), and settle the Consulting Assumed Indebtedness in exchange for 1,500,000 common shares in the capital of Greenbriar Sustainable Living Inc. (each, a “**Greenbriar Share**”) expected to be issued to the Company in satisfaction of a portion of the debt owed by Greenbriar Capital (U.S.) LLC (“**Greenbriar USA**”) to the Company under the joint venture settlement agreement between the Company and Greenbriar USA dated June 22, 2023, as amended August 21, 2023.

The Company will also enter into a mutual release (the “**Mutual Release**” and, collectively with the Option Agreement and the Consulting Debt Assumption and Settlement Agreement, the “**Ancillary Agreements**”) with Sonny Sports Holdco, Jeffrey J. Ciachurski, and Strasser, pursuant to which, among other things and subject to certain limitations, the Company will release Sonny Sports Holdco and Strasser from all claims and Sonny Sports Holdco and Strasser will release the Company and Jeffrey J. Ciachurski from all claims.

The completion of the transactions contemplated by, or in connection with, the Repurchase Agreement and the Ancillary Agreements is subject to the receipt of all required regulatory approvals. The transactions described herein may not close on the terms described above or at all.

Cautionary Note Regarding Forward-Looking Information

This report includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities laws and United States securities laws (together, “forward-looking statements”). All statements included in this report, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the Ancillary Agreements, completion of the transactions contemplated by, or in connection with, the Repurchase Agreement and the Ancillary Agreements, the settlement of a portion of

debt owed by Greenbriar USA, the issuance of Greenbriar Shares to the Company, and the receipt of all required regulatory approvals.

Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget”, “propose” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which the Company operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. These include assumptions regarding, among other things: general business and economic conditions. There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include those described under the heading “Risks and Uncertainties” in the Company's most recently filed MD&A (a copy of which is available under the Company's SEDAR+ profile at www.sedarplus.ca). The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.

5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51–102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Jeffrey Ciachurski, Chief Executive Officer
Telephone: (949) 903-5906
E-mail: westernwind@shaw.ca

Item 9: Date of Report

September 9, 2024