

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Happy Belly Food Group Inc. (the “Company”)
400-1681 Chestnut Street
Vancouver, BC V6J 4M6

Item 2: Date of Material Change

December 22, 2022.

Item 3: News Release

A news release was issued and disseminated on December 23, 2022 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that it has appointed Sean Black as a director. See Item 5 for details.

Item 5: Full Description of Material Change

The Company announced that has appointed Sean Black, current Chief Investment Officer of the Company, and former Chief Development Officer of MTY [TSX:MTY], to the board of directors.

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

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For further information, please contact:

Happy Belly Food Group Inc.
Contact: shawn@happybellyfg.com

Item 9: Date of Report

December 30, 2022.