

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

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

Item 2: Date of Material Change

June 29, 2023.

Item 3: News Release

A news release was issued and disseminated on June 29, 2023 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company announced that it has re-priced certain convertible debentures (each a “**Debenture**”). See Item 5 for further details.

Item 5: Full Description of Material Change

The Company announced that, subject to regulatory approval, it has repriced 2,000 Debentures originally issued to investors pursuant to private placements that closed on June 30, 2022 and July 11, 2022 from a conversion price of \$0.25 per common share (each a “**Share**”), being the conversion price if the Debentures are exercised in the second year, to a conversion price of \$0.20 per Share.

All other terms and conditions of the Debentures remain the same.

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

Not applicable.

Item 7: Omitted Information

N/A.

Item 8: Executive Officer

For further information, please contact:

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

Item 9: Date of Report

July 5, 2023.