

**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

May 1, 2024.

Item 3: News Release

A news release was issued and disseminated on May 3, 2024 and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Changes

The Company announced officer changes. See Item 5 for further details.

Item 5.1: Full Description of Material Change

The Company announced the promotion of Gary Fung from Senior Vice President of Finance to Chief Financial Officer of Happy Belly. Concurrent with the appointment of Mr. Fung as CFO, Dean Callaway has resigned as CFO of the Company effective May 1, 2024.

Item 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

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

May 8, 2024.