

**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 24, 2024.

Item 3: News Release

A news release was issued and disseminated on June 19, 2024 and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Changes

The Company announced the issuance of common shares (“Shares”). See Item 5 for further details.

Item 5.1: Full Description of Material Change

The Company announced that, further to its news release of May 10, 2024, it has issued 96,153 Shares at a deemed price of \$0.39 per Share, being the 10-day VWAP of the Company’s Shares on the Canadian Securities Exchange, to its former CFO, Dean Callaway as payment for severance. The Shares are subject to a mandatory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

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.
Shawn Moniz, CEO
Contact: shawn@happybellyfg.com

Item 9: Date of Report

June 19, 2024.