

**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

January 9, 2025.

Item 3: News Release

A news release was issued and disseminated on January 9, 2025 and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Changes

The Company announced that it has closed on its strategic non-brokered private placement of 333,333 units of the Company (the “Units”) at CAN\$1.50 per Unit for gross proceeds of CAN\$500,000 (the “Offering”). See Item 5 for further details.

Item 5.1: Full Description of Material Change

The Company announced that it has closed on its strategic Offering of 333,333 Units at CAN\$1.50 per Unit for gross proceeds of CAN\$500,000. Each Unit consists of one common share in the capital of the Company (a “Share”) and one transferrable common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional Share at a price of CAN\$1.50 for a period of 12 months from the closing of the Offering.

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, President and COO
Contact: shawn@happybellyfg.com

Item 9: Date of Report

January 9, 2025.