

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Planet Based Foods Global Inc.
2250-1055 West Hastings Street
Vancouver, British Columbia, V6E 2E9
(the "**Company**")

Item 2. Date of Material Change

August 4, 2023 and August 25, 2023

Item 3. News Release

The news release was issued on August 4, 2023 and August 25, 2023, and was disseminated by Canada Newswire and filed on SEDAR.

Item 4. Summary of Material Change

On August 4, 2023, the Company announced it had closed the first tranche of its previously announced non-brokered private placement offering of units (the "**Offering**") for gross proceeds of \$274,000.

On August 25, 2023, the Company announced it had closed the second and final tranche of the Offering for gross proceeds of \$67,000

Pursuant to the Offering a total of 341 units (each, a "**Unit**") were issued a price of \$1,000 per Unit. Each Unit is comprised of: (i) \$1,000 principal amount of 10% unsecured convertible debentures ("**Convertible Debentures**") issued by the Company with a maturity date ("**Maturity Date**") of 18 months from the date of issuance; and (ii) 5,000 subordinate voting share purchase warrants of the Company (each, a "**Warrant**"). Each Convertible Debenture is convertible at the holder's option into fully-paid subordinate voting shares of the Company ("**Shares**") at any time prior to the Maturity Date at a conversion price of \$0.10 per Share. Each Warrant is exercisable into one Share of the Company at an exercise price of \$0.20 for a period of 24 months from the date of issuance.

Item 5. Full Description of Material Change

See attached Schedule A and Schedule B.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officer

Theodore Cash Llewellyn
Director, CFO and COO
Telephone: (604) 688-9588

Item 9. Date of Report

August 29, 2023

Schedule "A" –News Release dated August 4, 2023

See attached.



Planet Based Foods Announces Closing of First Tranche of Private Placement

VANCOUVER, BC, Aug. 4, 2023 /CNW/ - Planet Based Foods Global Inc. (CSE: PBF) (OTCQB: PBFFF) (FRA: AZ0) ("**PBFG**," "**Planet Based Foods**" or the "**Company**"), a Company that offers a wide range of hemp-based food alternatives, is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement of 274 convertible debenture units (the "**Units**") at a price of \$1,000 per Unit for gross aggregate proceeds of up to CAD \$274,000 (the "**First Tranche Closing**"). The Company anticipates completing a second tranche of the Private Placement within approximately two weeks.

Each Unit issued pursuant to the First Tranche Closing is comprised of: (i) \$1,000 principal amount of 10% unsecured convertible debentures ("**Convertible Debentures**") issued by the Company with a maturity date ("**Maturity Date**") of 18 months from the date of issuance; and (ii) 5,000 subordinate voting share purchase warrants of the Company (each, a "**Warrant**").

Each Convertible Debenture is convertible at the holder's option into fully-paid subordinate voting shares of the Company ("**Shares**") at any time prior to the Maturity Date at a conversion price of \$0.10 per Share.

Each Warrant is exercisable into one Share of the Company at an exercise price of \$0.20 for a period of 24 months from the date of issuance.

The net proceeds of the First Tranche Closing will be used for general working capital and corporate purposes.

All securities issued in connection with the First Tranche Closing will be subject to a four-month and one day hold period in accordance with applicable securities laws.

About Planet Based Foods

PBFG, through its wholly-owned subsidiary in San Diego, California, Planet Based Foods, is a producer of sustainable plant-based food alternatives. Planet Based Foods was founded in 2018 in San Diego, California, with a mission to build a better food system by providing hemp-formulated superfood products to people today that support our planet tomorrow. All Planet Based Foods products are 100% vegan. Planet Based Foods creates clean, non-GMO, nutrient-dense food built for the future: the first line of plant-based foods with sustainable hemp as the number-one ingredient. Founded by former nutrition coach and cannabis marketer Braelyn Davis, food scientist and plant-based pioneer Robert Davis, and restaurant industry veteran Ted Cash, the company aims to establish hemp as a nutrient-dense protein source to feed the world sustainably for generations to come. Planet Based Foods' suite of products includes its new consumer line of nutritious frozen foods, plant-based food ingredients and handheld comfort foods for food service and restaurants.

For further details about the Company and the listing transaction, please refer to the Company's listing statement at www.thecse.com and the Company's profile at www.sedarplus.ca. In addition, to view information about the Company and subscribe to automated email alerts for future news and public filings, visit the Planet Based Foods website at www.planetbasedfoods.com.

On Behalf of the Board

Braelyn Davis
CEO and Co-Founder

Forward-Looking Statements

Certain statements included in this news release constitute forward-looking information or statements (collectively, "forward-looking statements"), including those identified by the expressions "anticipate," "assume," "believe," "plan," "estimate," "expect," "intend," "may," "should" and similar expressions to the extent they relate to the Company or its management. The forward-looking statements are not historical facts but reflect current expectations regarding future results or events. Therefore, this news release contains forward-looking statements. These forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Such statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

The Canadian Securities Exchange does not accept responsibility for the adequacy or accuracy of this news release.

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<https://www.prnewswire.com/news-releases/planet-based-foods-announces-closing-of-first-tranche-of-private-placement-301893923.html>

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For further information: For investor and media enquiries, please contact: Adrienne Arief, Email: aa@arieff.com, Tel: +1 (310) 270-2214

CO: Planet Based Foods

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Schedule "B" –News Release dated August 25, 2023

See attached.



Planet Based Foods Announces Closing of Second Tranche of Private Placement

VANCOUVER, BC, Aug. 25, 2023 /CNW/ - Planet Based Foods Global Inc. (CSE: PBF) (OTCQB: PBFF) (FRA: AZ0) ("**PBFG**," "**Planet Based Foods**" or the "**Company**"), a Company that offers a wide range of hemp-based food alternatives, is pleased to announce that it has closed the second and final tranche of its previously announced non-brokered private placement of 67 convertible debenture units (the "**Units**") at a price of \$1,000 per Unit for gross aggregate proceeds of up to CAD \$67,000 (the "**Second Tranche Closing**"). In total, the Company issued an aggregate of 341 Units under both tranches of the private placement for gross proceeds of \$341,000.

Each Unit issued pursuant to the Second Tranche Closing is comprised of: (i) \$1,000 principal amount of 10% unsecured convertible debentures ("**Convertible Debentures**") issued by the Company with a maturity date ("**Maturity Date**") of 18 months from the date of issuance; and (ii) 5,000 subordinate voting share purchase warrants of the Company (each, a "**Warrant**").

Each Convertible Debenture is convertible at the holder's option into fully-paid subordinate voting shares of the Company ("**Shares**") at any time prior to the Maturity Date at a conversion price of \$0.10 per Share.

Each Warrant is exercisable into one Share of the Company at an exercise price of \$0.20 for a period of 24 months from the date of issuance.

The net proceeds of the Second Tranche Closing will be used for general working capital and corporate purposes.

All securities issued in connection with the Second Tranche Closing will be subject to a four-month and one day hold period in accordance with applicable securities laws.

About Planet Based Foods

PBFG, through its wholly-owned subsidiary in San Diego, California, Planet Based Foods, is a producer of sustainable plant-based food alternatives. Planet Based Foods was founded in 2018 in San Diego, California, with a mission to build a better food system by providing hemp-formulated superfood products to people today that support our planet tomorrow. All Planet Based Foods products are 100% vegan. Planet Based Foods creates clean, non-GMO, nutrient-dense food built for the future: the first line of plant-based foods with sustainable hemp as the number-one ingredient. Founded by former nutrition coach and cannabis marketer Braelyn Davis, food scientist and plant-based pioneer Robert Davis, and restaurant industry veteran Ted Cash, the company aims to establish hemp as a nutrient-dense protein source to feed the world sustainably for generations to come. Planet Based Foods' suite of products includes its new consumer line of nutritious frozen foods, plant-based food ingredients and handheld comfort foods for food service and restaurants.

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