

**Form 51-102F3**  
**Material Change Report**

**Item 1            Name and Address of Company**

Element Nutritional Sciences Inc. (the “**Company**” or “**Element**”)  
1100 Walkers Line, Suite 401  
Burlington, Ontario  
L7N 2G3

**Item 2            Date of Material Change**

June 18, 2021

**Item 3            News Release**

A news release was issued by the Company and filed on SEDAR at [www.sedar.com](http://www.sedar.com), a copy of which is attached hereto as Schedule “A”.

**Item 4            Summary of Material Change**

The Company closed the “bought deal” brokered private placement offering with Canaccord Genuity Corp., previously announced on June 4, 2021. The Company sold 8,334,000 units (the “Units”) at a price of \$0.60 per Unit for total gross proceeds of \$5,000,400.

**Item 5.1          Full Description of Material Change**

See attached news release at Schedule “A” to this report.

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

Not applicable.

**Item 7            Omitted Information**

Not applicable.

**Item 8            Executive Officer**

Stuart Lowther  
Chairman, CEO and President  
Email: [ir@elementnutrition.com](mailto:ir@elementnutrition.com)  
Telephone: 416-467-5229

**Item 9            Date of Report**

July 12, 2021.

**Schedule "A"**

(Please see attached)

## **Element Nutritional Sciences Announces Closing of \$5 Million Bought Deal Private Placement**

**THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.**

BURLINGTON, Ontario--(BUSINESS WIRE)--June 18, 2021--**Element Nutritional Sciences Inc. (CSE:ELMT) ("Element" or the "Company")** is pleased to announce that the Company has closed the "bought deal" brokered private placement with Canaccord Genuity Corp. (the "**Underwriter**") as previously announced on June 4, 2021, for total gross proceeds of \$5,000,400.

Each Unit consists of one common share of the Company and one half of one transferable common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant shall be exercisable into one common share of the Company for a period of 24 months from the closing date at an exercise price of C\$1.00. The securities issued under or in connection with the private placement will be subject to a hold period expiring four months and one day following the issue date.

In connection with the private placement, the Company has paid the Underwriter a cash commission equal to 7% of the gross proceeds raised; issued broker warrants exercisable for common shares of the Company at a price of \$0.60 per common share for a period of 24 months from the issue date; and paid a corporate finance fee of \$125,000 payable in common shares of the Company.

The net proceeds raised from the private placement will be used for general corporate purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **About Element**

Element is an innovative and research driven Canadian nutraceutical company specializing in the development of science-based products for the global consumer packaged goods market, with a portfolio focused specifically on men and women over the age of 50. Element's lead product, Rejuvenate, is a proprietary formulation that is clinically proven to assist in the rebuilding, restoration and rejuvenation of natural loss of muscle mass due to aging or other medical conditions. Element also offers JAKTRX, an elite brand of performance supplements. Element was founded in 2015 and is located in Burlington, Ontario.

On behalf of the Board of Directors  
<https://elmtinc.com/>

FOR FURTHER INFORMATION PLEASE CONTACT:  
[ir@elementnutrition.com](mailto:ir@elementnutrition.com)

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to the closing of the Offering and use of proceeds, predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. These forward-looking statements are based on reasonable assumptions and estimates of management of the Company at the time such statements were made. Actual future results may differ materially as forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors, among other things, include: fluctuations in the securities markets, fluctuations in general macroeconomic conditions; expectations regarding the size of the United States and Canadian health, nutraceutical and wellness markets and changing consumer habits; the viability of the Company's products; availability of distribution channels for the Company's product offerings; the ability of the Company to successfully achieve its business objectives; plans for expansion; successful development of the Company's proposed products; the presence of laws and regulations that may impose restrictions or recalls on the sale of the Company's products in the United States and Canada; customer and distributor relations; and the inability of the Company to obtain adequate insurance to cover risks and hazards. Although the forward-looking statements contained in this news release are based upon what management of the Company believes, or believed at the time, to be reasonable assumptions, the Company cannot assure shareholders that actual results will be consistent with such forward-looking statements, as there may be other factors that cause results not to be as anticipated, estimated or intended. Readers should not place undue reliance on the forward-looking statements and information contained in this news release. The Company assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

## **Contacts**

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