

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**ITEM 1. NAME AND ADDRESS OF ISSUER**

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

**ITEM 2. DATE OF MATERIAL CHANGE**

May 6, 2022

**ITEM 3. NEWS RELEASE**

A news release dated May 6, 2022 was issued and disseminated through Business Wire and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

On May 6, 2022, the Company announced it had closed its previously announced short form prospectus offering of 14,000,000 common shares of the Company (“**Shares**”) at a price of \$0.25 per Share for aggregate gross proceeds of \$3,500,000 to the Company (the “**Offering**”).

Canaccord Genuity Corp. (the “**Agent**”) acted as agent and sole bookrunner in connection with the Offering. The Agent received a cash commission equal to 8.0% of the gross proceeds from the sale of Shares pursuant to the Offering. The Agent also received broker warrants (each, a “**Broker Warrant**”) equal to 8.0% of the number of Shares sold pursuant to the Offering. Each Broker Warrant entitles the Agent to purchase one Share at a price of \$0.25 per Share for a period of 24 months following the closing of the Offering.

The Company intends to use the net proceeds from the Offering primarily for marketing expenses, research and development and general working capital. Further details regarding the Offering are contained in the Company's short form prospectus dated April 28, 2022.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

See the news release dated May 6, 2022 attached as Schedule “A”.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS**

Not applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7. OMITTED INFORMATION**

There are no significant facts required to be disclosed herein which have been omitted.

**ITEM 8. EXECUTIVE OFFICER**

Contact:       Stuart Lowther  
                  Chairman, CEO and President  
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Email:         [ir@elementnutrition.com](mailto:ir@elementnutrition.com)

**ITEM 9. DATE OF REPORT**

May 17, 2022

**Schedule "A"**  
**News Release dated May 6, 2022**

*(see attached)*

## Element Nutritional Sciences Announces Closing of \$3.5 Million Financing

*Not for distribution to U.S. news wire services or dissemination in the United States.*

BURLINGTON, Ontario--(BUSINESS WIRE)--May 6, 2022--Element Nutritional Sciences Inc. (CSE:ELMT; OTCQB:ELNSF; FRANKFURT:93X) (the "Company" or "Element") is pleased to announce that it has closed its previously announced short form prospectus offering raising gross proceeds of \$3.5 million for the Company through the issuance of 14,000,000 common shares of the Company (the "Shares") at a price of \$0.25 per Share (the "Offering").

Canaccord Genuity Corp. (the "Agent") acted as agent and sole bookrunner in connection with the Offering. The Agent received a cash commission equal to 8.0% of the gross proceeds from the sale of Shares pursuant to the Offering. The Agent also received broker warrants (each, a "Broker Warrant") equal to 8.0% of the number of Shares sold pursuant to the Offering. Each Broker Warrant entitles the Agent to purchase one Share at a price of \$0.25 per Share for a period of 24 months following the closing of the Offering.

The Company intends to use the net proceeds from the Offering primarily for marketing expenses, research and development and general working capital. Further details regarding the Offering are contained in the Company's short form prospectus dated April 28, 2022.

### 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.

To learn more about Element, visit [elmtinc.com](http://elmtinc.com).

More information about **Rejuvenate™** can be found at: [www.rejuvenatemuscle.com](http://www.rejuvenatemuscle.com)

More information about **JAKTRX™** and **Promino™** can be found at: [www.jaktrx.com](http://www.jaktrx.com)

*The Canadian Securities Exchange has not reviewed, approved or disapproved the content of this news release.*

### Forward Looking Statements

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 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. In this news release, forward looking statements relate, among other things, to the anticipated use of the net proceeds of the Offering. 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 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; fluctuations in securities markets; 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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