

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

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

Promino Nutritional Sciences Inc. (the “**Company**”)  
4145 North Service Road, 2nd Floor  
Burlington, Ontario, L7L 6A3

**ITEM 2. DATE OF MATERIAL CHANGE**

June 27, 2024

**ITEM 3. NEWS RELEASES**

A news release dated June 27, 2024 announcing the Transaction (defined herein) was disseminated via Stockwatch and subsequently filed on SEDAR+.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced that it had entered into an amalgamation agreement dated June 27, 2024 (the “**Amalgamation Agreement**”) with Helios Helium Corp. (“**Helios**”), a private British Columbia company, and 1473935 B.C. Ltd. (“**Promino Subco**”), a wholly-owned subsidiary of Promino, whereby Promino would acquire all of the outstanding shares of Helios (the “**Helios Shares**”) by way of a three-cornered amalgamation (the “**Transaction**”).

Under the terms of the Amalgamation Agreement, among other things:

- Helios will spin out its helium property and sundry assets (the “**Spin-Out Assets**”) into a new entity (“**Spinco**”), such that Helios’ assets (the “**Retained Assets**”) will only be comprised of (i) C\$1,000,000 cash; (ii) the Bridge Loan (as defined below); (iii) 925,037 Class A subordinate voting shares of Verses AI Inc.; (iv) 2,000,000 common shares of Promino and 1,000,000 warrants to acquire common shares of Promino at a price of \$0.30; and (v) 304,268 share purchase warrants of Verses AI Inc., with each warrant exercisable to acquire one Class A subordinate voting share of Verses AI Inc. at a price of \$2.55 per share until July 6, 2026 (the “**Spin-Out**”);
- Helios and Promino Subco will amalgamate and the name of the company to be formed as a result of such amalgamation shall be “Promino Nutritional Holdings Inc.”, or such other name as may be determined by Promino (“**Amalco**”);
- Each one Helios Share issued and outstanding immediately before the effective time of the Transaction will be exchanged for a *pro rata* proportion of 36,530,002 common shares of Promino (subject to adjustment in the event of the Adjustment Event (as defined below)); and
- The outstanding convertible securities of Helios, consisting of 13,435,800 common share purchase warrants of Helios (the “**Helios Warrants**”) will be adjusted in accordance with their terms such that, following the Transaction, the Helios Warrants will entitle the holders thereof to acquire for the same aggregate

consideration the number of common shares of Promino (“**Promino Shares**”) that the holder would have been entitled to receive pursuant to the Transaction had the holder exercised or converted its Helios Warrants to become a Helios shareholder prior to the Transaction.

Helios has advanced a bridge loan (the “**Bridge Loan**”) in the principal amount of C\$1,000,000 to the Company (see news release of the Company dated April 19, 2024), which Bridge Loan is expected to be forgiven on completion of the Transaction.

Completion of the Transaction will be subject to the satisfaction or waiver of customary conditions, including:

- approval of the shareholders of Helios at a special meeting of Helios shareholders to be held for the purpose of approving the Transaction (the “**Helios Meeting**”) (all of the directors and officers of Helios have entered into voting support agreements with Promino to support the Transaction);
- dissent rights not having been exercised with respect to the Transaction by Helios shareholders holding Helios Shares which will, in the aggregate, represent 5% or more of the Helios Shares outstanding;
- completion of the Spin-Out;
- SpinCo completing an equity financing raising C\$500,000 and, in the event such financing raises less than C\$500,000, (i) each C\$3 of the shortfall shall reduce the Retained Assets by C\$1 in cash, which amount becomes part of the Spin-Out Assets; and (ii) each reduction of the Retained Assets by \$0.1114 in cash shall reduce the number of Consideration Shares by one Consideration Share (the “**Adjustment Event**”);
- there being no legal proceeding or regulatory actions against either party or its subsidiaries which may, if determined against the interest of such party, cause a material adverse change to such party or its subsidiaries; and
- the satisfactory completion of due diligence and the receipt of all necessary approvals and consents, including regulatory, corporate, court and shareholder approval, as applicable.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

See the news release dated June 27, 2024 attached as Schedule "A" hereto.

**ITEM 5.2 DISCLOSURE ON RESTRUCTURING TRANSACTION**

Not applicable.

**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**

Contact: Vito Sanzone, Chief Executive Officer  
Telephone: (289) 348-1970 ext. 222

**ITEM 9. DATE OF REPORT**

July 11, 2024

**Schedule "A"**  
**News Release dated June 27, 2024**  
*[see attached]*

## **PROMINO NUTRITIONAL SCIENCES ANNOUNCES PROPOSED ACQUISITION OF CASH AND SECURITIES OF HELIOS HELIUM CORP.**

BURLINGTON, ON, June 27, 2024 /CNW/ - Promino Nutritional Sciences Inc. (CSE: MUSL) (OTC: MUSLF) (FRANKFURT:93X) (the "Company" or "Promino") is pleased to announce, further to its news release dated April 29, 2024, that it has entered into an amalgamation agreement dated June 27, 2024 (the "**Amalgamation Agreement**") with Helios Helium Corp. ("**Helios**"), a private British Columbia company, and 1473935 BC Ltd. ("**Promino Subco**"), a wholly-owned subsidiary of Promino, whereby Promino would acquire all of the outstanding shares of Helios (the "**Helios Shares**") by way of a three-cornered amalgamation (the "**Transaction**").

Under the terms of the Amalgamation Agreement, among other things:

- Helios will spin out its helium property and sundry assets (the "**Spin-Out Assets**") into a new entity ("**Spinco**"), such that Helios' assets (the "**Retained Assets**") will only be comprised of (i) C\$1,000,000 cash; (ii) the Bridge Loan (as defined below); (iii) 925,037 Class A subordinate voting shares of Verses AI Inc.; (iv) 2,000,000 common shares of Promino and 1,000,000 warrants to acquire common shares of Promino at a price of \$0.30; and (v) 304,268 share purchase warrants of Verses AI Inc., with each warrant exercisable to acquire one Class A subordinate voting share of Verses AI Inc. at a price of \$2.55 per share until July 6, 2026 (the "**Spin-Out**");
- Helios and Promino Subco will amalgamate and the name of the company to be formed as a result of such amalgamation shall be "Promino Nutritional Holdings Inc.", or such other name as may be determined by Promino ("**Amalco**");
- Each one Helios Share issued and outstanding immediately before the effective time of the Transaction will be exchanged for a *pro rata* proportion of 36,530,002 Consideration Shares (subject to adjustment in the event of the Adjustment Event (as defined below)); and
- The outstanding convertible securities of Helios, consisting of 13,435,800 common share purchase warrants of Helios (the "**Helios Warrants**") will be adjusted in accordance with their terms such that, following the Transaction, the Helios Warrants will entitle the holders thereof to acquire for the same aggregate consideration the number of common shares of Promino ("**Promino Shares**") that the holder would have been entitled to receive pursuant to the Transaction had the holder exercised or converted its Helios Warrants to become a Helios shareholder prior to the Transaction.

Helios has advanced a bridge loan (the "**Bridge Loan**") in the principal amount of C\$1,000,000 to the Company (see news release of the Company dated April 19, 2024), which Bridge Loan is expected to be forgiven on completion of the Transaction.

Completion of the Transaction will be subject to the satisfaction or waiver of customary conditions, including:

- Approval of the shareholders of Helios at a special meeting of Helios shareholders to be held for the purpose of approving the Transaction (the “**Helios Meeting**”) (all of the directors and officers of Helios have entered into voting support agreements with Promino to support the Transaction);
- Dissent rights not having been exercised with respect to the Transaction by Helios shareholders holding Helios Shares which will, in the aggregate, represent 5% or more of the Helios Shares outstanding;
- Completion of the Spin-Out;
- SpinCo completing an equity financing raising C\$500,000 and, in the event such financing raises less than C\$500,000, (i) each C\$3 of the shortfall shall reduce the Retained Assets by C\$1 in cash, which amount becomes part of the Spin-Out Assets; and (ii) each reduction of the Retained Assets by \$0.1114 in cash shall reduce the number of Consideration Shares by one Consideration Share (the “**Adjustment Event**”);
- There being no legal proceeding or regulatory actions against either party or its subsidiaries which may, if determined against the interest of such party, cause a material adverse change to such party or its subsidiaries; and
- The satisfactory completion of due diligence and the receipt of all necessary approvals and consents, including regulatory, corporate, court and shareholder approval, as applicable.

### **About Promino**

Promino is an innovative and research driven Canadian nutraceutical company specializing in the development of patented and science-based products for the global consumer packaged goods market, with a portfolio focused specifically on muscle health. Promino's lead product, Rejuvenate™, is a patented proprietary formulation that is clinically proven to assist in the building, rebuilding, restoration and rejuvenation of natural muscle mass. Promino also offers Promino™, an elite performance supplement for both professional and amateur athletes to accelerate muscle recovery, build strength and accelerate recovery from injury. Promino was founded in 2015 and is located in Burlington, Ontario.

To learn more about Promino, visit <http://www.drinkpromino.com>

More information about Rejuvenate™ can be found <https://www.rejuvenatemuscle.com>

## **Forward-Looking Statements**

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of 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. All statements that address activities, events, or developments that the Company expects or anticipates will, or may, occur in the future, are forward-looking statements, including statements regarding: the Transaction, including the timing, terms and completion of the Transaction and the receipt of all necessary corporate, regulatory and shareholder approvals for the Transaction; the Bridge Loan; and the Company's business prospects, future trends, plans and strategies. In some cases, forward looking statements are preceded by, followed by, or include words such as "may", "will," "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "anticipates", "continues", or the negative of those words or other similar or comparable words. In preparing the forward-looking statements in this news release, the Company has applied several material assumptions, including, but not limited to, the Company will receive all requisite approvals necessary for the Transaction in a timely fashion, that the conditions precedent to completion of the Transaction will be satisfied in a timely manner; that protein supplement market growth will continue as anticipated by the Company, and that general business and economic conditions will not change in a materially adverse manner. There can be no assurance that the proposed Transaction will be completed on the proposed terms and conditions or at all. 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. 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.

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

For further information about Promino:

Vito Sanzone, Chief Executive Officer, [ir@elementnutrition.com](mailto:ir@elementnutrition.com), 289-348-1970 ext. 222;

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For further information about Helios:

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