

**BC FORM 51-102F3**

Securities Act

**MATERIAL CHANGE REPORT UNDER SECTION 85(1) OF THE ACT**

**Item 1. Reporting Issuer**

Zoglo's Incredible Food Corp.  
75 Addiscott Court  
Markham, ON L6G 1A6

**Item 2. Date of Material Change**

December 22, 2022

**Item 3. News Release**

Issued on December 22, 2022 at Toronto, ON, Canada.

**Item 4. Summary of Material Change**

Zoglo's Incredible Food Corp. announces that it has closed the first tranche of its previously announced non-brokered private placement consisting of 1,929,260 units at a price of \$0.0311 per unit for gross proceeds of \$60,000.

**Item 5. Full Description of Material Change**

See attached press release.

**Item 6. Reliance on Section 85(2) of the Act**

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N/A

**Item 7. Omitted Information**

None

**Item 8. Senior Officers**

The following senior officers of the Issuer are knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Jim Delsnyder  
CEO  
(604) 684-2181

Paul Del Duca  
Director & Chairman  
(604) 684-2181

**Item 9. Statement of Senior Officer**

The foregoing accurately discloses the material change referred to herein.

Dated this 22<sup>nd</sup> of December, 2022

*"Jim Delsnyder"*

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Jim Delsnyder

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Name

CEO

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Position / Title

Ontario, Canada

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Place of Declaration



## ZOGLO'S Announces Closing of First Tranche of Private Placement and Option Grant

Toronto, ON – December 22, 2022 – [Zoglo's Incredible Food Corp. \(CSE: ZOG\) \(FSE: 7UT\)](#) (“Zoglo’s” or the “Company”) is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement (the “Private Placement”) consisting of 1,929,260 units at a price of \$0.0311 per unit for gross proceeds of \$60,000. Each unit consists of one common share of Zoglo’s and one common share purchase warrant. Each warrant will entitle the holder to acquire one Common share at an exercise price of \$0.05 per Common share for a period of 24 months from the date of issuance.

The gross proceeds of the Private Placement will be used for general working purposes. The Private Placement is subject to final approval of the Canadian Securities Exchange.

All securities that are issued pursuant to the Private Placement are subject to a hold period of four months and one day in accordance with applicable Canadian securities laws.

One insider of the Company participated in the Private Placement by subscribing for 946,630 Units.

Additionally, the Company announces that it has granted incentive stock options (each, a “Option”) to an officer and certain consultants of the Company to purchase an aggregate of 4,351,209 common shares of the Company pursuant to the Company’s Stock Option Plan. Each Option will vest immediately and is exercisable for a period of five (5) years at an exercise price of \$0.05 per Share.

### **ABOUT ZOGLO'S INCREDIBLE FOOD CORP.:**

Zoglo’s Incredible Food Corp. is a publicly-traded plant-based food company which offers nutrient-rich, plant-based appetizers, veggies, and meat substitutes to fulfill consumers needs for all occasions and cooking requirements. The Company’s wholly-owned subsidiary, Zoglo’s Incredible Food Inc., currently offers 14 products through its Traditional Green Box product line and aims to offer 12 innovative products for the mainstream market through its new Zoglo’s Incredible Black Box product line. Over the past 25 years, Zoglo’s products have been in distribution in over 1,300 retail stores across Canada including Walmart, Shoppers Drug Mart, Sobeys and Loblaws, and has representation in the United States and Europe. The Company trades on the Canadian Securities Exchange under the ticker: ZOG and on the Frankfurt Stock Exchange under the ticker: 7UT.

Visit our [website](#) and follow us on our social media channels: [Facebook](#), [Instagram](#), [LinkedIn](#), [Twitter](#).

### **ON BEHALF OF ZOGLO'S MANAGEMENT:**

Jim Delsnyder, CEO

[ir@zoglos.com](mailto:ir@zoglos.com)

+1 (647) 478-9585

*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*