

BC FORM 51-102F3

Securities Act

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

Item 1. Reporting Issuer

Zoglo's Food Corp.
8953 Woodbine Ave
Markham, ON L3R0J9

Item 2. Date of Material Change

April 21, 2023

Item 3. News Release

Issued on April 21, 2023 at Markham, ON, Canada.

Item 4. Summary of Material Change

Zoglo's Food Corp. announced that it has entered into a loan agreement (the "Loan Agreement") with Mr. Henry Ender (the "Lender") with respect to a loan for a principal amount of up to \$600,000 (the "Loan"), as evidenced by a promissory note.

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:

Henry Ender
Director
(604) 684-2181

Val Jedras
CEO, Director & Chairman
(604) 684-2181

Item 9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated this 21st of April, 2023

"Henry Ender"

Henry Ender

Name

Director

Position / Title

Ontario, Canada

Place of Declaration



ZOGLO'S ANNOUNCES A SECURED LOAN OF UP TO \$600,000

Markham, ON – April 21, 2023: [Zoglo's Food Corp. \(CSE: ZOG\) \(FSE: 7UT\)](#) (“**Zoglo's**” or the “**Company**”), a plant-based food company, is pleased to announce that it has entered into a loan agreement (the “**Loan Agreement**”) with Mr. Henry Ender (the “**Lender**”) with respect to a loan for a principal amount of up to \$600,000 (the “**Loan**”), as evidenced by a promissory note. The Loan is repayable in full on February 10, 2024 (the “**Maturity Date**”) and will bear interest at a rate of 6% per annum. Interest is payable on the Maturity Date. In certain circumstances, the Loan is convertible, at the discretion of the Lender, into common shares of the Company at an exercise price of the greater of \$0.10 and the lowest price permitted under the policies of the Canadian Securities Exchange.

As security for the payment of the Company's obligations and fulfilment and satisfaction of all covenants and agreements made under the Loan Agreement, the Company has, concurrently with the Loan Agreement, entered into a general security agreement with the Lender pursuant to which the Company granted the Lender a security interest in all personal property of the Company.

The proceeds of the Loan will be used by the Company for working capital and general corporate purposes. No finder's fees were issued in connection with the Loan.

The Lender is a director of the Company. As such, the Loan constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Loan is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the Loan does not exceed 25 per cent of the Company's market capitalization.

The above transaction completed less than 21 days after the date of this news release, as several material matters were uncertain and not ascertainable until at, or close to, the date of this release. These matters include the Loan amount, the terms of the Loan Agreement, additional matters tied to the execution of the Loan documents. Due to, in part, the foregoing, the Company was unable to issue this release prior to today's date with any certainty, and in the Company's opinion this shorter period was unavoidable and reasonable and necessary in the circumstances.

Subscribe to updates about Zoglo's Food here: <https://zoglos.com/>

ABOUT ZOGLO'S FOOD CORP.:

Zoglo's Food Corp. is a publicly-traded plant-based food company that 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 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 Black Box product line. Over the past 25 years, Zoglo's products have been distributed in over 3,000 retail stores across Canada including Walmart, Shoppers Drug Mart, Sobeys, and Loblaws, and have representation in the United States and Europe. The Company trades on the Canadian Securities Exchange under the ticker: ZOG and the Frankfurt Stock Exchange under the ticker: 7UT.

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

ON BEHALF OF ZOGLO'S MANAGEMENT:

Val Jedras

CEO

ir@zoglos.com

+1 (647) 478-9585

The CSE does not accept responsibility for the adequacy or accuracy of this release.