

**FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

Item 1 Name and Address of Company

Nepra Foods Inc. ("**Nepra**" or the "**Company**")
7025 S. Revere Parkway, Suite 100
Centennial CO 80112

Item 2 Date of Material Change

September 20, 2021

Item 3 News Release

The Company disseminated a news release concerning the material change described herein on September 20, 2021 via Accesswire and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

The Company announced the completion of its initial public offering of 15,903,465 common shares at a price of \$0.47 per share for total gross proceeds of \$7,474,629.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the successful completion of the Company's initial public offering (the "IPO") of 15,903,465 common shares (the "Offered Shares") at a price of \$0.47 per Offered Share for total gross proceeds of \$7,474,629, which included 2,073,678 Offered Shares from the exercise of the over-allotment option.

The IPO was conducted through Canaccord Genuity Corp. as the sole agent (the "Agent") and its selling group. As partial compensation to the Agent, the Company has issued to the Agent, or as directed by the Agent, 898,889 non-transferable compensation options (the "Compensation Options") with each Compensation Option exercisable into one common share in the capital of the Company at an exercise price of \$0.47 per common shares for a period of 24 months from today. In addition, the Agent received a fee equal to 6.0% of the gross proceeds of the IPO from subscribers other than those on the President's List and a fee equal to 2.0% of the gross proceeds of the IPO received from the President's List subject to a maximum of \$650,000 of gross proceeds subscribed for by such President's List purchasers. Furthermore, the Agent received a corporate finance fee equal to 4.0% of the aggregate number of Offered Shares resulting in the Company issuing 636,138 common shares to the Agent upon closing of the IPO.

The Offered Shares were listed on the Canadian Securities Exchange (the "CSE"), effective Wednesday, September 15, 2021 and begins trading today, Monday, September 20, 2021, under the trading symbol "NPRA" on the CSE.

McMillan LLP acted as counsel to the Company and Bennett Jones LLP acted as counsel to the Agent.

"The enthusiasm we are seeing from the investor community with the launching of our IPO confirms our beliefs that the evolution the food industry is seeing away from animal-based proteins is not merely a short-term fad, but a long-term global trend. The key will be providing consumers with very nutritious, satisfying foods with great tastes and textures. The proceeds from this IPO is expected to accelerate our expansion into consumer products using our innovative ingredients," said Nepra's CEO, David Wood.

In connection with closing of the IPO, the Company has granted an aggregate of 2,050,000 incentive stock options, exercisable at a price of \$0.47 per share for a period of 10 years, to certain executive officers, board members and employees of the Company. All such stock options vest on the following schedule: (i) 10% immediately; and (ii) 30% every six months thereafter.

The securities of the Company 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.

Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

David Wood, CEO
Tel: 720-729-8500

Item 9 Date of Report

October 7, 2021

Neptra Foods Inc. Completes Oversubscribed \$7.47 Million Initial Public Offering

VANCOUVER, BC / ACCESSWIRE / September 20, 2021 / Neptra Foods Inc. (CSE:NPRA) (the "Company" or "Neptra") a creator of nutritious plant based and allergen-free food is pleased to announce the successful completion of the Company's initial public offering (the "IPO") of 15,903,465 common shares (the "Offered Shares") at a price of \$0.47 per Offered Share for total gross proceeds of \$7,474,629, which included 2,073,678 Offered Shares from the exercise of the over-allotment option.

The IPO was conducted through Canaccord Genuity Corp. as the sole agent (the "Agent") and its selling group. As partial compensation to the Agent, the Company has issued to the Agent, or as directed by the Agent, 898,889 non-transferable compensation options (the "Compensation Options") with each Compensation Option exercisable into one common share in the capital of the Company at an exercise price of \$0.47 per common shares for a period of 24 months from today. In addition, the Agent received a fee equal to 6.0% of the gross proceeds of the IPO from subscribers other than those on the President's List and a fee equal to 2.0% of the gross proceeds of the IPO received from the President's List subject to a maximum of \$650,000 of gross proceeds subscribed for by such President's List purchasers. Furthermore, the Agent received a corporate finance fee equal to 4.0% of the aggregate number of Offered Shares resulting in the Company issuing 636,138 common shares to the Agent upon closing of the IPO.

The Offered Shares were listed on the Canadian Securities Exchange (the "CSE"), effective Wednesday, September 15, 2021 and begins trading today, Monday, September 20, 2021, under the trading symbol "NPRA" on the CSE.

McMillan LLP acted as counsel to the Company and Bennett Jones LLP acted as counsel to the Agent.

"The enthusiasm we are seeing from the investor community with the launching of our IPO confirms our beliefs that the evolution the food industry is seeing away from animal-based proteins is not merely a short-term fad, but a long-term global trend. The key will be providing consumers with very nutritious, satisfying foods with great tastes and textures. The proceeds from this IPO is expected to accelerate our expansion into consumer products using our innovative ingredients," said Neptra's CEO, David Wood.

In connection with closing of the IPO, the Company has granted an aggregate of 2,050,000 incentive stock options, exercisable at a price of \$0.47 per share for a period of 10 years, to certain executive officers, board members and employees of the Company. All such stock options vest on the following schedule: (i) 10% immediately; and (ii) 30% every six months thereafter.

The securities of the Company 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.

Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Nepra Foods

Nepra Foods is a creator of plant based and allergen-free foods based in Colorado. Nepra Foods is grounded in a passion for food. We believe eating healthy shouldn't be difficult. Everybody deserves food options that are truly nutritious and taste good. Food shouldn't contain allergens that might prevent everybody in the family from enjoying it together. People shouldn't have to compromise quality and taste in what they eat even if they are trying to cut down on how many carbs they eat or if they don't tolerate gluten or dairy very well or they don't want to eat food produced from animals. Nepra Foods' mission is to make healthy, enjoyable food for everybody.

The CSE has neither approved nor disapproved the contents of this news release. The CSE does not accept responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains statements and information that, to the extent that they are not historical fact, constitute "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking information, including, but not limited to, the statements relating to the Offered Shares commencing trading on the CSE on September 20, 2021 under the symbol "NPRA". Accordingly, readers should not place undue reliance on any such forward-looking information. Further, any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time, and it is not possible for the Company's management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. The Company does not undertake any obligation to update any forward-looking information to reflect information, events, results, circumstances or otherwise after the date hereof or to reflect the occurrence of unanticipated events, except as required by law including securities laws.

For further information contact:

Joel Primus

Investor Relations

investors@neprafoods.com

David Wood, CEO

david.wood@neprafoods.com

(720)-729-8500



SOURCE: Nepra Foods Inc.