

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

Item 1 Name and Address of Company

Neptra Foods Inc. (“**Neptra**” or the “**Company**”)
7025 S. Revere Parkway, Suite 100
Centennial CO 80112

Item 2 Date of Material Change

September 30, 2021

Item 3 News Release

The Company disseminated a news release concerning the material change described herein on September 30, 2021 via Accesswire and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

The Company announced the appointment of John Maculley as Chief Operating Officer, effective October 1, 2021.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the appointment of John Maculley as Chief Operating Officer, effective October 1, 2021. In his new role, Maculley will be responsible for scaling the organization through hands-on leadership, innovation, new product development and manufacturing, and other company-wide growth strategies.

Maculley comes to Neptra Foods with more than 25 years of operational experience and is a certified Project Management Professional (PMP) and Six Sigma Greenbelt. He has served as Principal Consultant with Accel Management Group, Director of Operational Excellence with Micron Technology, Chief Operating Officer of Digital Gateway (a high- tech start-up) and has held operating positions with NASA and General Electric. Maculley holds an MBA in Finance from the College of William and Mary and a BSBA in Marketing from San Diego State University.

Maculley joins the team at a pivotal time. Recently, Neptra Foods oversubscribed their Initial Public Offering, successfully raising gross proceeds of \$7.5 million at an offering price of \$0.47 CAD.

Specific Objectives Include:

- Organize Neptra's research and development (R&D) business processes to ensure new proprietary formulations deliver on taste and nutrition at the lowest possible cost structure.
- Implement a structured innovation engine to drive new product development and rapid transfer to commercial production and consumer packaging.
- Ensure Neptra's food manufacturing facilities meet the stringent standards of food safety and

quality as outlined by the Global Food Safety Initiative (GFSI).

- Strengthen Nepra's global supply chain and distribution networks to mitigate risks through approved second sources for key ingredients and omni-channel purchasing options for customers.
- Create a best-in-class customer service organization, including social media delivered educational content that highlights the benefits of hemp seeds for our health and the environment.
- Focus on Nepra's customer journeys to shape their experiences with Nepra's products and mission in an effort to build a loyal community of plant-based eaters.
- Rapidly grow new CPG revenue opportunities, while steadily expanding existing specialty ingredients portfolio for commercial customers and direct to consumers.

"We are extremely fortunate to have John as part of our executive team," remarks Nepra Foods CEO David Woods. "His successful track record in manufacturing efficiencies, product development, and executive leadership will help us scale the company and solidify our position as innovators of plant-based foods."

Nepra Foods makes it easier for everyone to eat healthy by producing nutritious food that is accessible to a large segment of the population. Their mantra, "The Evolution of Eating™," focuses on plant-based foods that are high in protein and fiber and low in carbohydrates. Everything they create is plant-based, allergen-free, and gluten-free.

With Maculley onboard, Nepra Foods is well-positioned to become a market leader in plant-based proteins. Visit the Nepra Foods website for additional information, including their Mission Statement and Corporate Presentation.

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

Nepra Taps Former NASA and General Electric Executive as New COO

Thursday, September 30, 2021 6:00 AM

Topic:

Company Update

High-tech manufacturing professional John Maculley joins Nepra Foods as Chief Operating Officer.

VANCOUVER, BC / ACCESSWIRE / September 30, 2021 / Nepra Foods, Inc. ("**Nepra**") (CSE:NPRA), creator of nutritious plant-based and allergen-free food, is pleased to announce the October 1st hiring of John Maculley as Chief Operating Officer. In his new role, Maculley will be responsible for scaling the organization through hands-on leadership, innovation, new product development and manufacturing, and other company-wide growth strategies.

Maculley comes to Nepra Foods with more than 25 years of operational experience and is a certified Project Management Professional (PMP) and Six Sigma Greenbelt. He has served as Principal Consultant with Accel Management Group, Director of Operational Excellence with Micron Technology, Chief Operating Officer of Digital Gateway (a high-tech start-up) and has held operating positions with NASA and General Electric.

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Visit the Nepra Foods [website](#) for additional information, including their [Mission Statement](#) and [Corporate Presentation](#).

Media Contact

Investor Relations

Investors@neprafoods.com

(720)-729-8500

About Nepra Foods

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 carbs, don't tolerate gluten or dairy very well, or don't want to eat food produced from animals. Nepra Foods is on a mission to make healthy, enjoyable food for everybody.



SOURCE: Nepra Foods