

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

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

Item 2. Date of Material Change

July 14, 2023

Item 3. News Release

The news release with respect to the material change described below was disseminated on July 18, 2023, through the newswire services of Accesswire, a copy of which was filed under the Company’s profile on the SEDAR website at www.sedar.com.

Item 4. Summary of Material Change

The Company announced the resignation of CFO and appointment of interim CFO.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that Alex McAulay has resigned as the Company’s Chief Financial Officer (“CFO”), Corporate Secretary and a Director of the Company, effective July 14, 2023. Following Mr. McAulay’s resignation, David Wood, who currently serves as the Company’s President and Chief Operating Officer, assumed the role of Interim CFO and Interim Corporate Secretary while the Company searches for a suitable replacement. The Company wishes to thank Mr. McAulay for his services and wishes him success in his future endeavors.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

David Wood, President and Chief Operating Officer and Interim CFO
Telephone: 720.729.8500

Item 9. Date of Report

July 18, 2023