

**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**

January 8, 2024

**Item 3. News Release**

The news release with respect to the material change described below was disseminated on January 8, 2024, through the newswire services of Stockwatch, a copy of which was filed under the Company’s profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4. Summary of Material Change**

The Company announced partial revocation of cease trade order and proposed second tranche of non-brokered private placement.

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

**5.1 Full Description of Material Change**

The Company announced that the British Columbia Securities Commission (the “BCSC”) has issued a partial revocation order (the “**Partial Revocation**”) of the cease trade order (the “**Cease Trade Order**”) issued by the BCSC, which Cease Trade Order also evidenced the decision of the Ontario Securities Commission on October 6, 2023.

The Partial Revocation permits the Company to complete the second tranche (the “**Second Tranche**”) of the private placement of units (the “**Units**”) previously announced on September 13, 2023 (the “**Private Placement**”). The Partial Revocation permits the Company to issue up to 13,714,760 Units at a price of \$0.05 per Unit for aggregate gross proceeds of up to \$685,738. Each Unit consists of one common share in the capital of the Company (each, a “**Share**”) and one common share purchase warrant (each, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one additional share (each, a “**Warrant Share**”), at an exercise price of \$0.10 per Warrant Share for a period of two years from the date of issuance.

The Company expects the Units issued under the Second Tranche to be issued to certain investors (each, an “**Investor**”) located in the State of Colorado and the Province of Alberta. The Company intends to rely on prospectus exemptions provided for under Section 2.3 (Accredited Investor) and Section 2.5 (Family, Friends and Business Associates) of National Instrument 45-106 – *Prospectus Exemptions* to complete the Second Tranche.

The Company intends to use the proceeds of the Second Tranche to satisfy pressing accounts payable, prepare and file outstanding continuous disclosure documents with the applicable securities regulators with a view to obtaining a full revocation order and to provide the Company with sufficient working capital to continue its operations until it has obtained a full revocation of the Cease Trade Order.

The Securities (as defined below) to be issued in connection with the Private Placement will be subject to a statutory hold period of four months and a day from the date of issuance in accordance with applicable securities laws.

The Units, Shares, Warrants and Warrant Shares (collectively, the “**Securities**”) being offered have not been and will not be registered under the U.S. 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 in the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. Any Securities offered and sold in the United States shall be issued as “restricted securities” as defined in Rule 144(a)(3) under the U.S. Securities Act. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities 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) of National Instrument 51–102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officers**

Chadwick White, CEO & Director  
Telephone: 720.729.8500

**Item 9. Date of Report**

January 12, 2024