

**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 31, 2024

**Item 3. News Release**

The news release with respect to the material change described below was disseminated on January 31, 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 closing of 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 it has closed the second tranche of its previously announced non-brokered private placement (the “**Second Tranche**”). The Second Tranche consisted of 13,714,760 units of the Company (“**Units**”) at \$0.05 per Unit for gross proceeds of \$685,738. Together with the first tranche, which closed on September 28, 2023, the Company has issued 25,915,860 Units for aggregate gross proceeds of \$1,295,793.

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 until January 31, 2026.

The Second Tranche was completed pursuant to a partial revocation order (the “**Partial Revocation Order**”) issued by the British Columbia Securities Commission (the “**BCSC**”) on January 2, 2024. The Partial Revocation Order partially revoked the cease trade order issued by the BCSC against the Company on October 6, 2023 (the “**Cease Trade Order**”). The Cease Trade Order was issued against the Company for failure to file its audited annual financial statements for the year ended March 31, 2023, its interim financial report for the period ended June 30, 2023, the related and its management’s discussion & analysis for the periods ended March 31, 2023 and June 30, 2023, and the required CEO and CFO certifications of the annual and interim filings for the periods ended March 31, 2023 and June 30, 2023 (the “**Required Filings**”) by the applicable filing deadlines.

The Company intends to use the proceeds of the Second Tranche to satisfy pressing accounts payable, prepare and file the Required Filings 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 issued pursuant to the Second Tranche are subject to a four-month hold period ending on June 1, 2024 under applicable Canadian securities laws.

The Units, Shares, Warrants and Shares underlying the Warrants (collectively, the “**Securities**”) 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. The 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**

February 12, 2024