

**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**

April 5, 2024

**Item 3 News Release**

A news release with respect to the material change described below was disseminated on April 24, 2024, through the newswire services of Accesswire 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**

On April 5, 2024, the Company’s wholly owned subsidiary, Neptra Foods Ltd. (“**Neptra Ltd.**”) entered into a secured loan agreement with William Hogan (the “**Lender**”), in the principal sum of USD\$950,000 (the “**Loan**”). The Loan is due on or before July 31, 2024 (the “**Maturity Date**”) and will accrue interest at the rate of 6% per annum. The Loan is not convertible into shares of the Company or Neptra Ltd.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On April 5, 2024, the Company’s wholly owned subsidiary, Neptra Ltd., entered into a secured loan agreement with the Lender, for the aggregate principal amount of USD\$950,000. The Loan is secured by the assets of Neptra Ltd., which security has been registered and filed pursuant to and in accordance with the Uniform Commercial Code adopted in the state of Colorado, where the Lender and Neptra Ltd. are both located. Interest accrues on the Loan at the rate of 6% per annum and the Loan is due on or before July 31, 2024. If the Loan is not repaid by the Maturity Date, interest will accrue at the rate of 12% per annum from the Maturity Date until the Loan plus all accrued interest is repaid. The Loan is not convertible into any securities of the Company or Neptra Ltd.

The Lender is a “Related Person (as defined under the policies of the Canadian Securities Exchange) of the Company by virtue of holding 10,840,000 common shares in the capital of the Company (the “**Shares**”), representing approximately 13.9% of the issued and outstanding Shares on an undiluted basis. The Lender is a related party to the Company as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) and the Loan constitutes a “related party transaction” as defined in MI 61-101. As the Company is listed on the Canadian Securities Exchange, the Loan is exempt from the formal valuation requirements of MI 61-101 by virtue of Section 5.5(b) – *Issuer not Listed on Specified Markets*. The Company is relying on Section 5.7(1)(f) – *Loan to Issuer, No Equity or Voting Component* for exemption from the minority approval requirements of MI 61-101 since the loan is not convertible into securities of the Company or Neptra Ltd., and since the Loan has been obtained on reasonable commercial terms that are not less advantageous to the Company than if the Loan was obtained from an arm’s length person. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Loan in order for Neptra Ltd. to be able to avail itself to the proceeds from the Loan in an expeditious manner.

The Loan was approved by a resolution passed by the board of directors of the Company on April 5, 2024.

**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**

Not applicable.

**Item 8 Executive Officer**

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

David Wood  
Chief Operating Officer, Interim CFO and Director  
720-933-9019

**Item 9 Date of Report**

May 3, 2024