

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cannibble Foodtech Ltd. (the “**Company**”)
POB 4250
Rosh Haayin, 4856602

Item 2 Date of Material Change

December 19, 2023

Item 3 News Releases

The news releases dated November 22, 2023 and December 18, 2023 were disseminated through Stockwatch.

Item 4 Summary of Material Change

On December 19, 2023, pursuant to its amended membership purchase agreement (the “**Amended Purchase Agreement**”) with Eshbal Functional Foods Cooperative Ltd. (“**Eshbal**”), the Company closed its previously announced initial investment in Eshbal, acquiring a 7.75% interest in Eshbal for CAD\$322,000 (the “**Initial Investment**”).

As a result of the restructuring under the Amended Purchase Agreement, the investments in Eshbal will no longer constitute a “fundamental change” for Cannibble. The Amended Purchase Agreement provides for a potential series of investments in Eshbal by Cannibble, beginning with the Initial Investment, over a maximum period of six months from the date of the closing of the Initial Investment. The Amended Purchase Agreement also provides if within a period of 12 months following the closing date of the Initial Investment, Eshbal enters into an agreement with a third party to consummate a transaction in which the third party acquires a minimum of 30% interest in Eshbal at a valuation different from the valuation under the Amended Purchase Agreement (a “**New Valuation**”), Cannibble's percentage ownership of Eshbal will be adjusted in accordance with the New Valuation. For additional information about the Amended Purchase Agreement and the potential additional investments by Cannibble, see Cannibble's news release of November 22, 2023.

Concurrently with the Initial Closing, Cannibble and Eshbal signed a distribution agreement giving Cannibble sole distribution rights to sell, market, and distribute Eshbal's products in North America.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See Item 4 above and the attached news releases for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

	N/A
Item 6	Reliance on subsection 7.1(2) or (3) of National Instrument 51-102
	N/A
Item 7	Omitted Information
	None
Item 8	Executive Officer
	Yoav Bar Joseph, Chief Executive Officer and Director
Item 9	Date of Report
	December 28, 2023

CANNIBBLE ANNOUNCES CLOSING OF UNIT PRIVATE PLACEMENT AND ISSUANCE OF SHARES TO OUTSIDE DIRECTORS

Rosh Haayin, Israel – December 8, 2023 – Cannibble Foodtech Ltd., (CSE: PLCN) ("**Cannibble**" or the "**Company**"), an innovative food tech company that develops food and beverage products that are enhanced variously with alternative proteins, is pleased to announce, further to its news release of November 30, 2023, that the Company has closed the previously announced non-brokered private placement (the "**Private Placement**") of units of the Company (the "**Units**") by the issuance of 2,116,800 Units at \$0.28 per Unit for gross proceed of \$561,204 (the "**Private Placement**"). The Units issued included 112,500 Units issued in satisfaction of accrued interest on outstanding convertible notes that were converted to acquire Units under the Private Placement.

Each Unit consists of one ordinary share in the capital of the Company (a "**Share**") and one transferable Share purchase warrant (a "**Warrant**"), with each Warrant entitling the holder thereof to purchase a Share at an exercise price of \$0.40 for a period of 24 months from the date of issuance.

The Company paid \$44,896 in finder's fees and issued 160,344 non-transferable finders Warrants to an arm's length party equal to 8% of the Units sold (excluding Units issued for payment of interest on convertible notes) and 8% on the gross proceeds of the Private Placement. Each finder's Warrant entitles the holder to purchase one Share for a period of 24 months from closing of the Private Placement at a price of \$0.28 per Share.

All securities issued under the Private Placement, including underlying securities, are subject to a hold period of four months and one day from the date of issue.

Issuance of Compensation Shares to Outside Directors

Further to its news release of November 30, 2023, Cannibble has issued an aggregate of 187,500 ordinary shares to its two outside directors in compensation for their services provided during the nine-month period of March-November 2023. The shares were issued at a deemed price of \$0.28 per share pursuant to the directors' agreements with the Company and are not subject to any hold period under securities laws.

About Cannibble

Cannibble is an innovative food tech company that develops food and beverage products variously enhanced with alternative proteins. Cannibble has developed proprietary powder-based formulas for food and beverage products targeted for the "Better-for-You" segment. The products are sugar free, dairy free, plant based, non-GMO, keto friendly, and marketed under Cannibble's brand name "The Pelicann™". For more information about Cannibble and its business, visit www.cannibble.world.

On behalf of the board of directors of Cannibble:

Yoav Bar-Joseph, CEO and director

Email: yoav.b@cannibble.world

Tel: +1 (786) 322 6055

Cautionary Statement

Certain statements in this news release may constitute "forward-looking information" under applicable Canadian securities laws. Words such as will, plan, anticipate, believe, estimate, expect, may, intend, and similar expressions often identify forward-looking information. Forward-looking information contained herein is based on the opinions and reasonable assumptions and estimates of management as at the date hereof and is subject to a variety of known and unknown risks and uncertainties and other factors, many of which are beyond the control of Cannibb, that could cause actual events or results to differ materially from those contained in the forward-looking information. Because of such risks, uncertainties and other factors, investors should not place undue reliance on the forward-looking information contained herein. Cannibb does not intend to update or revise any forward-looking information for any reason, except as required by applicable law.

CANNIBBLE ACQUIRES INITIAL 7.75% INTEREST IN ESHBAL FUNCTIONAL FOODS AND SIGNS EXCLUSIVE NORTH AMERICAN MARKETING AGREEMENT FOR ESHBAL PRODUCTS

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About Eshbal

Eshbal specializes in developing and manufacturing gluten free baked products according to the highest food and health standards in the industry in their state-of-the-art gluten free manufacturing facility in Kibutz Maanit. Eshbal also manufactures sugar-free products, vegan products, syrups, and dry mixes, including sweeteners and a line of keto products. Eshbal focuses on the development of unique formulations of functional food products that it believes promote health beyond their nutritional values, for retail brands, private labels, and B2B. Eshbal's products can be found in many supermarkets as well as other food retailers and health stores throughout Israel. For more information about Eshbal and its business, visit www.eshbal.com.

On behalf of the board of directors of Cannibble:

Yoav Bar-Joseph, CEO and director

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