

## FORM 51-102F3 - MATERIAL CHANGE REPORT

### **Item 1 Name and Address of Company**

Pangea Natural Foods Inc. (the “Company”)  
Suite 8035 – 130th Street  
Surrey, BC V3W 0H7

### **Item 2 Date of Material Change**

July 12, 2022.

### **Item 3 News Release**

The news release announcing the material change referred to in this report was disseminated on July 12, 2022 through Newswire and a copy has been filed under the Company’s profile on SEDAR.

### **Item 4 Summary of Material Change**

On July 12, 2022, the Company announced the launch of Pangea Old Fashioned Ghee, a grass-fed, organic, clarified butter sourced from New Zealand. Pangea has sourced the butter comprising Pangea Old Fashioned Ghee, under an exclusive partnership with Prabu Foods, which holds a permit to acquire the product from New Zealand. The butter is then clarified into ghee at the Company’s lower mainland facility.

### **Item 5.1 Full Description of Material Change**

This material change is fully described in the news release dated July 12, 2022 attached hereto as Schedule “A”.

### **Item 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**

Contact: Pratap Sandhu, Chief Executive Officer, Director and Corporate Secretary  
Phone: (604) 765-8069

### **Item 9 Date of Report**

July 22, 2022

**SCHEDULE “A”  
NEWS RELEASE**

**PANGEA NATURAL FOODS INC.**

**PANGEA ANNOUNCES LAUNCH OF ORGANIC OLD FASHIONED GHEE**

**Vancouver, British Columbia, July 12, 2022 – Pangea Natural Foods Inc. (CSE: PNGA) (“Pangea” or the “Company”),** a natural food company, is pleased to announce the launch of Pangea Old Fashioned Ghee, a grass-fed, organic, clarified butter sourced from New Zealand.



Pangea has sourced the butter comprising Pangea Old Fashioned Ghee, under an exclusive partnership with Prabu Foods, which holds a permit to acquire the product from New Zealand. The butter is then clarified into ghee at the Company’s lower mainland facility.

Ghee is manufactured by gently heating cow’s milk butter until its water content evaporates and its milk solids can be skimmed and strained away. Because ghee separates milk from fat, this butter substitute is lactose-free, making it an alternative for those with allergies or sensitivities to dairy products.<sup>1</sup>

“The introduction of ghee into Pangea’s product line is the next step in the Company’s effort to bring high-quality, GMO-free products to the Canadian market,” says Pangea CEO Pratap Sandhu, “While ghee takes longer to make than other butters, ghee retains more vitamins and nutrients due to its low-heat preparation. Specifically, ghee is a source of vitamin E, vitamin A, antioxidants and other organic compounds.”<sup>2</sup>

In addition to Pangea Old Fashioned Ghee, the Company also produces and sells plant-based patties that are both nutritious and free of GMO ingredients, fillers, antibiotics, hormones, and bioengineered ingredients.

All of the Company's products are manufactured in the Vancouver lower mainland at an in-house facility approved by both the Canadian Food Inspection Agency and the U.S. Food and Drug Administration. To provide a convenient experience for its customers, the Company offers its products for purchase via e-commerce platforms and traditional retail outlets.

### **About Pangea Natural Foods Inc.**

Pangea Natural Foods Inc. is a food manufacturing company focused on manufacturing and distributing high quality plant-based food products across North America.

### **On Behalf of the Board of Directors**

*(signed) "Pratap Sandhu"*

Pratap Sandhu

CEO, Corporate Secretary and Director

For further information, please visit the Company's website at [www.pangeafood.com](http://www.pangeafood.com) or contact:

Pangea Natural Foods Inc.

Pratap Sandhu, CEO, Corporate Secretary and Director

Telephone: **+1 (604) 765-8069**

Email: [pratap@pangeafood.com](mailto:pratap@pangeafood.com)

### **Forward-Looking Information**

*This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding the Company's plans to expand distribution of its products throughout North America and expectations regarding the Company's growth. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends," "anticipates," "it is expected," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "should," or "would" occur.*

*Forward-looking statements are based on certain material assumptions and analyses made by management of the Company and the opinions and estimates of management of the Company as of the date of this news release, including that the Company will be able to bring high-quality, GMO-free products to the Canadian market. Although the Company considers these assumptions to be reasonable based on information currently available to them, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors may include, among others, that the Company will not be able to develop and broaden its range of products in the Canadian market, and the other risks and uncertainties applicable*

to the Company and the business of the Company as set forth in the Company's final long form prospectus dated June 20, 2022 and its other disclosure available under the Company's profile at [www.sedar.com](http://www.sedar.com).

*There can be no assurance that the transactions contemplated in this news release will complete. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations. We seek safe harbor.*

1. <https://www.sciencedirect.com/science/article/pii/S2352385918300069>
2. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC3215354/>