

## 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**

September 22, 2022

### **Item 3 News Release**

The news release announcing the material change referred to in this report was disseminated on September 22, 2022 through Newswire and a copy has been filed under the Company’s profile on SEDAR and posted to the Company’s disclosure hall with the CSE.

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

On September 22, 2022, the Company announced the listing of its Old Fashioned Ghee in all Urban Fare stores located across multiple upscale districts in British Columbia and Alberta.

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

This material change is fully described in the news release dated September 22, 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**

September 26, 2022

## SCHEDULE "A"

### PANGEA ANNOUNCES PRODUCT LISTING INTO URBAN FARE, WESTERN CANADA'S GOURMET SUPERMARKET CHAIN

**Vancouver, British Columbia, September 22, 2022 – Pangea Natural Foods Inc. (CSE: PNGA) ("Pangea" or the "Company"),** a natural food company, is pleased to announce the listing of its Old Fashioned Ghee in all Urban Fare stores located across multiple upscale districts in British Columbia and Alberta.

Urban Fare is a subsidiary of the Pattison Food Group, which is Canada's largest Western-based provider of food and health products. Headquartered in British Columbia, Canada, Pattison Food Group's legacy spans a business going back 107 years, and now employs more than 30,000 team members. Currently with 6 locations across Vancouver, Calgary, and Kelowna, Urban Fare is primarily upmarket, with a focus on high-end, gourmet, organic and imported foods.

Effective immediately, Pangea's Old Fashioned Ghee is now listed in all six Urban Fare locations in British Columbia and Alberta. The Company's Old Fashioned Ghee is a grass-fed, organic, clarified butter sourced from New Zealand.

Pangea's CEO, Pratap Sandhu, commented on the Company's new distribution with Urban Fare, "This is officially our second listing with the Pattison Food Group, as we already sell our products in Save-On-Foods locations. Now having been added to the shelves in all Urban Fare locations, we see this is another vote of confidence testifying the elite quality of our Old Fashioned Ghee product. We look forward to introducing our products to Urban Fare's customers, who are known for their discerning tastes and their focus on delicious, nutritious and sustainable eating."

Ghee is a clarified and unsalted form of butter that is caramelized and transformed into pure fat at a high smoking point, with the milk solids removed, meaning even the lactose-intolerant to enjoy the remaining pure ghee.

The Global Ghee Market reached a value of US\$45.7 billion in 2021, and is expected to reach US\$68.9 billion by 2027, growing at a CAGR of 7.18%.<sup>1</sup>

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 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, Chief Executive Officer

Telephone: +1 (604) 765-8069

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

<sup>1</sup> <https://www.imarcgroup.com/ghee-market#:~:text=The%20global%20ghee%20market%20reached,7.18%25%20during%202022%2D2027.>

### **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 widen the distribution of its products in North America and that the Company's business will grow. 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 expand its distribution network, 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.*