

**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**

February 13, 2023

**ITEM 3. NEWS RELEASE**

Issued on February 13, 2023, and distributed through the facilities of PR Newswire.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company announced that it has closed its non-brokered private placement (the "**Placement**"), whereby the Company has completed the issuance of 7,650,000 units (each, a "**Unit**") at a price of \$0.10 per Unit for gross proceeds of \$765,000.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced that it closed the Placement of 7,650,000 Units at a price of \$0.10 per Unit for gross proceeds of \$765,000.

Each Unit consists of one Class "A" common share (a "**Common Share**") of Pangea and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder, on exercise thereof, to acquire one Common Share at a price of \$0.20 per Common Share for a period of 24 months from the date of issuance, subject to acceleration in the event that the trading price of the Common Shares equals or exceeds \$0.30 for a period of 10 consecutive days (the "**Acceleration Right**").

In connection with the Placement, the Company issued 128,000 finder's warrants (the "**Finder's Warrants**") and paid a cash commission of \$12,800. Each Finder's Warrant will entitle the holder, on exercise thereof, to acquire one additional Common Share at a price of \$0.20 per Common Share for a period of 24 months from the date of issuance.

The net proceeds of the Placement will be used for general working capital purposes. The securities issued under the Placement are subject to a statutory hold period in Canada expiring four months and one day from the date of issuance.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION**

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, Corporate Secretary and Director

Telephone: (604) 754-8069

**ITEM 9. DATE OF REPORT**

February 14, 2023