

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY

Pangea Natural Foods Inc. (the "**Company**")
Suite 8035130th Street
Surrey, BC V3W 0H7

ITEM 2. DATE OF MATERIAL CHANGE

April 21, 2023

ITEM 3. NEWS RELEASE

Issued on February 24, 2023, and distributed through the facilities of PR Newswire.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced that it has entered into a share exchange agreement dated April 21, 2023 (the "**Agreement**") with Glory Organic Juice Company Inc., Glory Juice Co. Vancouver Ltd. (collectively, "**Glory Juice**") and the shareholders of Glory Juice (the "**Vendors**"). Pursuant to the Agreement, the Company will acquire all of the issued and outstanding shares of Glory Juice (the "**Purchased Shares**") and upon completion of the Acquisition, each of the Glory Juice entities will become wholly-owned subsidiaries of the Company (the "**Acquisition**").

In consideration for the Purchased Shares, the Company will issue an aggregate of 6,000,000 common shares of the Company to the Vendors (the "**Shares**"). The Shares will be subject to contractual resale restrictions, pursuant to which 10% of the Shares will be released on the closing date of the Acquisition (the "**Closing Date**"), and 15% of the Shares will be released every 6 months thereafter. Additionally, the Company will cause the Glory entities to repay outstanding loans owing to certain shareholders of Glory Juice (the "**Loan Holders**") in the aggregate amount of approximately \$1,800,000, through the issuance of secured promissory notes (the "**Promissory Notes**") by the Glory Juice entities, in favour of the Loan Holders. The Promissory Notes will be repayable in equal quarterly installments over a 56-month period, with the first installment payable on the Closing Date. The Promissory Notes will rank senior, secured by all of the assets and property of Glory Juice, subject to certain specific permitted encumbrances, pursuant to a general security agreement, and guaranteed by the Company. There will also be a share pledge of the Purchased Shares in favour of the Loan Holders.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced that it has entered into the Agreement with Glory Juice and the Vendors. Pursuant to the Agreement, the Company will acquire all of the Purchased Shares and upon completion of the Acquisition, each of the Glory Juice entities will become wholly-owned subsidiaries of the Company.

About Glory Juice

Glory Juice is in the business of developing and commercializing organic health food products. Glory Juice carefully crafts its juices with 2-3 lbs. of fresh produce in every bottle, with no added sugars or preservatives. Glory Juice believes that what you put into your body matters, and the Company's commitment to using only organic ingredients sourced from local farms reflects its dedication to quality and sustainability. Glory Juice supports local farmers with the goal of empowering its community and reducing environmentally harmful food miles. Glory Juice's commitment to sustainability goes beyond just using organic ingredients, as the company also focuses on upcycling waste from seed pulp to fruit peels to take steps to combat food miles.

Glory Juice's cold-pressed juicing method is the foundation of its business. Unlike centrifugal juicers that introduce heat and result in oxidation and loss of nutrients, Glory Juice's cold-pressed juicers focus on preserving the beneficial properties of every ounce of juice, allowing for easy assimilation of essential vitamins, minerals, and nutrients for optimal health.

Glory Juice has been in operation for over 9 years and has three retail locations in Vancouver - Olympic Village, Yaletown, and Coal Harbour. The company is proud of its roots and the passion that drives it to create organic, fresh, and delicious juices, nut and seed mylks, ready-to-blend smoothies, wellness shots, and more. Glory Juice also offers franchising options, business-to-business partnerships with its wholesale partners, co-branding, and white-label capabilities.

Glory Juice's mission is to nourish the body, mind, and environment, to allow its customers to live vibrant, healthy, and sustainable lives.

Transaction Terms

In consideration for the Purchased Shares, the Company will issue an aggregate of 6,000,000 common shares of the Company to the Vendors (the "**Shares**"). The Shares will be subject to contractual resale restrictions, pursuant to which 10% of the Shares will be released on the closing date of the Acquisition (the "**Closing Date**"), and 15% of the Shares will be released every 6 months thereafter.

Additionally, the Company will cause the Glory entities to repay outstanding loans owing to certain shareholders of Glory Juice (the "**Loan Holders**") in the aggregate amount of approximately \$1,800,000, through the issuance of secured promissory notes (the "**Promissory Notes**") by the Glory Juice entities, in favour of the Loan Holders. The Promissory Notes will be repayable in equal quarterly installments over a 56-month period, with the first installment payable on the Closing Date. The Promissory Notes will rank senior, secured by all of the assets and property of Glory Juice, subject to certain specific permitted encumbrances, pursuant to a general security agreement, and guaranteed by the Company. There will also be a share pledge of the Purchased Shares in favour of the Loan Holders.

The Acquisition is subject to customary closing conditions as set out in the Agreement, including obtaining the applicable third party, corporate and regulatory approvals.

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

April 25, 2023

Forward-Looking Information

This material change report contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. These statements relate to future events or future performance. All statements other than statements of historical fact may be forward-looking statements or information. More particularly and without limitation, this material change report contains forward-looking statements and information relating to the closing of the Acquisition, the conditions to completing the Acquisition, timing and receipt of the applicable regulatory, corporate and third party approvals and other matters. The forward-looking statements and information are based on certain key expectations and assumptions made by management of the Company. As a result, there can be no assurance that the proposed Acquisition or related matters will be completed as proposed or at all. Although management of the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information since no assurance can be given that they will prove to be correct.

Forward-looking statements and information are provided for the purpose of providing information about the current expectations and plans of management of the Company relating to the future. Readers are cautioned that reliance on such statements and information may not be appropriate for other purposes, such as making investment decisions. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the Company's ability to complete the Acquisition as currently proposed or at all, the ability of the Company and Glory Juice to complete its planned future activities and anticipated business plans, the ability of the Company to obtain sufficient financing to fund its business activities and plans, and the Company's ability to obtain the applicable regulatory, corporate and third party approvals of the Acquisition. Other factors may also adversely affect the future results or performance of the Company, including general economic, market or business conditions, changes in the financial markets and changes in laws, regulations and policies affecting the Company's operations and the Company's limited operating history. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this material change report. Readers are cautioned that the foregoing list of factors is not exhaustive. The forward-looking statements and information contained in this material change report are made as of the date hereof and no undertaking is given to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. The forward-looking statements or information contained in this material change report are expressly qualified by this cautionary statement.