

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

**Item 1            Name and Address of Company**

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

**Item 2            Date of Material Change**

November 7, 2023

**Item 3            News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Stockwatch and Baystreet news, and a copy was subsequently filed on SEDAR.

**Item 4            Summary of Material Change**

The Company announced it has closed the first tranche of its previously announced non-brokered private placement (the “**First Tranche Private Placement**”) for aggregate gross proceeds of approximately C\$245,549.70. The Company issued 1,636,998 units (each, a “**Unit**”) at a price of C\$0.15 per Unit. Each Unit consists of one (1) common share (each, a “**Share**”) and one-half (1/2) of one (1) Share purchase warrant, whereby each whole share purchase warrant (“**Warrant**”) shall enable the holder thereof to purchase an additional Share at an exercise price of \$0.25 for a period of 24 months from the date of closing (the “**Closing Date**”). The Warrants are subject to an accelerated expiry provision.

No finder’s fees were paid in connection with the First Tranche Private Placement.

**Item 5            Full Description of Material Change**

**Item 5.1          Full Description of Material Change**

The Company announced that, further to its news release of October 30, 2023, which announced a private placement offering of units of the Company of up to \$999,999.90 (the “**Offering**”), it has closed the first tranche of a non-brokered private placement (the “**First Tranche Private Placement**”) for aggregate gross proceeds of \$245,549.70.

The Company issued 1,636,998 units (each, a “**Unit**”) at a price of \$0.15 per Unit. Each Unit consists of one (1) common share in the capital of the Company (“**Share**”) and one-half (1/2) of one (1) Share purchase warrant, whereby each whole share purchase warrant (“**Warrant**”) shall enable the holder thereof to purchase an additional Share at an exercise price of \$0.25 for a period of 24 months from the date of closing (the “**Closing Date**”). The Warrants are subject to an accelerated expiry provision such that if the closing price of the Shares is equal to or greater than \$0.35 on any Canadian stock exchange for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of the Warrants by issuing a press release or other form of notice permitted by the certificate representing the Warrants, announcing that the Warrants will expire at 4:30 p.m. (Vancouver time) on a date that is not less than 30 days from the date notice is given.

The net proceeds of the issuance of the Shares are intended to be used for general working capital. The securities issued under the First Tranche Private Placement will be subject to a statutory hold period in Canada expiring March 8, 2024.

The Offering remains expected to close on or about December 9, 2023, and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals.

No finder's fees were paid in connection with the First Tranche Private Placement.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or any U.S. state securities laws, and may not be offered or sold in the United States absent registration or available exemptions from such registration requirements. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7 Omitted Information**

No information has been omitted.

**Item 8 Executive Officer**

For further information, please contact Pratap Sandhu, Chief Executive Officer, Director and Corporate Secretary, at (604) 765-8069 or pratap@pangeafood.com.

**Item 9 Date of Report**

November 17, 2023

**Forward-Looking Information**

*This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this news release and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the First Tranche Private Placement, including the expected use of proceeds from the First Tranche Private Placement, as well as the anticipated timeline for closing the Offering.*

*In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the assumption that the Company will use the proceeds from the First Tranche Private Placement as anticipated and the assumption that the Company will close the Offering on the timeline expected.*

*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 undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. We seek safe harbor.*

***The CSE has neither approved nor disapproved the information contained herein.***