

Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

Neptra Foods Inc. (the “Company”)
220 - 333 Terminal Avenue
Vancouver, BC V6A 4C1

Item 2 Date of Material Change

June 20, 2023

Item 3 News Release

A news release was disseminated on June 20, 2023, and filed on SEDAR.

Item 4 Summary of Material Change

On June 20, 2023, the Company announced that it has approved a consolidation of the Company’s outstanding common shares on a ten (10) to one (1) basis. The Company also announced that David Breda tendered his resignation as Director effective June 15, 2023 and that the company has cancelled the non-brokered private placement financing previously announced on April 19,2023.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On June 20, 2023, the Company announced that the board of directors approved a consolidation of the Company’s outstanding common shares (the “Shares”) on a ten (10) to one (1) basis (the “Consolidation”).

Currently, the Company has 51,831,749 Shares issued and outstanding. Following the completion of the Consolidation, and subject to rounding, the Company will have approximately 5,183,174 Common Shares issued and outstanding. The exercise price and number of Shares issuable upon exercise of the Company’s outstanding convertible securities will also be proportionally adjusted upon completion of the Consolidation.

The Consolidation is subject to acceptance from the Canadian Securities Exchange, which will be evidenced by the dissemination of a bulletin advising of the date of the Consolidation. The Company will disseminate a further news release which will set out the effective date for the Consolidation.

The Company also announced the resignation of David Breda as a Director of the Company effective June 15, 2023.

The Company also announced that it has cancelled the non-brokered private placement financing previously announced on April 19, 2023.

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

Alexander McAulay, Chief Financial Officer
Telephone: 720-729-8500

Item 9 Date of Report

June 26, 2023