

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Eat Well Investment Group Inc. (the "Issuer" or the "Company")

Trading Symbol: EWG

Number of Outstanding Listed Securities: 159,202,213

Date: February 6, 2023

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced, and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered, nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Company determined to change its year end from November 30th to December 31st. The reason for this change is that the Company decided to align the Issuer's financial reporting period with traditional financial, operational, and taxation cycles. The Issuer's transition financial year will consist of a 13-month period ending December 31, 2022. The change in year end has been approved by the securities commissions where the Company reports but Canada Revenue Agency has requested additional information before it will approve.

As of this date the Company remains an investment issuer focused on plant-based investments. The Company's key plant-based investments are Belle Pulses ("Belle"), Sapiientia Technology LLC ("Sapiientia") and Amara Organic Foods ("Amara").

Belle is 100% owned and the purchase price for this acquisition has been paid in full. Belle is continuing to advance its business plan.

Belle Pulses has finished through their seasonal peak with key orders going out in December. Strategic customers have indicated broader offerings will continue to be needed throughout 2023. Winter supply chain and logistics have balanced out, and international opportunities are newly being evaluated. Tailwinds in the plant-based foods markets and ingredient/B2B customers of Belle continue. Belle Pulses operations optimization has been nearly completed with enhancements to both Canada-based facilities, new technologies additional food production has finalized planning. Belle Pulses' production and facilities-expansion with labor availability long-term are continually evaluated.

Sapiientia is 100% owned and the purchase price for this acquisition has been paid in full. Sapiientia is continuing to advance its business plan.

Sapiientia is continuing the Federated Coop to expand its product mix in the convenience store segment. Sapiientia has also refined a manufacturing strategy for additional products in Canada, as well as US dynamics. Ecommerce strategy is reevaluated for Half 1 2023 launch. Several new prototypes have been reviewed for North American launches

Amara has continued to achieve scale across strategic brick and mortar, adding doors to its distribution map. Products have landed in the three additional key regions of the US, and the performance of the. Production efforts across manufacturing partners are moving toward contract, to service the North American markets, and the team is reviewing new production. Amara's ecommerce program continues a retained a better control-model for go-to-market and continues to gain new households and increase buy rate, with refined social media marketing, and assessing differential 2023 merchandising programs.

The Company has further payments of US \$5,300,000 to complete its acquisition of Amara. The payments are due every three months with next payment of \$1,325,000 is due March 31, 2023.

The Company continues to monitor its plant-based investments and has staff with the expertise needed to oversee its plant-based holdings. To date management is pleased with the acquisitions and sees significant upside in the opportunities. The Company continues to source other plant-based acquisition opportunities.

2. Provide a general overview and discussion of the activities of management.

The Company's management team has been working diligently to oversee activities of its plant-based investments. Senior management is reviewing opportunities for advancing its business plan and as such the Company is considering a number of opportunities for funding. The funding efforts are continuing and the Company is currently assessing a strategic opportunity which will have a significant impact on the Company. News will be announced as the opportunity advances.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Not applicable.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Not applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provides details of the relationship.

Not applicable.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

As previously reported the Company signed non-binding term sheets with the Business Development Bank of Canada (“BDC”) and a private lender (the “Private Lender”) to refinance the Company’s existing revolving credit facilities of up to \$40,000,000 with its senior lender (the “Exiting Credit Facilities”) (collectively, the “Refinancing Transaction”).

Closing of the Refinancing Transaction was expected to occur in January 2023; however, it is now expected to occur on or about February 28th. The Company continues to deal with the customary conditions precedent and expects all will be dealt with in February but there is no guarantee that closing will occur on such timeline.

As part of the negotiations the Company extended the maturity date of its Existing Credit Facilities for an additional month, to January 31, 2023, and has now exercised its option to extend such revised maturity date for an additional month, to February 28, 2023. Additional extensions, if required, are not anticipated to be problematic to obtain.

The material terms of the Refinancing Transaction have not changed and are repeated herein:

- *BDC will provide a secured loan of \$22,500,000 at a fixed rate of 5.65% per annum, payable monthly and amortizing over a 20-year period, which will be used to repay a portion of the Existing Credit Facilities;*
- *BDC will provide a secured loan of \$2,000,000 at a fixed rate of 8.8% per annum, payable monthly and amortizing over a 7-year period, which will be used to repay a portion of the Existing Credit Facilities;*
- *The Private Lender will convert \$8,000,000 of the Existing Credit Facilities into a secured convertible loan (the “Convertible Loan”), convertible into common shares of the Company (“Common Shares”) at a price to be established in the context of the market price of the Common Shares on the date the Convertible Loan is issued, and accruing interest at a rate of 15% per annum, payable monthly, and repayable 18 months after closing;*

- In connection with the Convertible Loan, the Company will issue warrants to the Private Lender to purchase such number of Common Shares as is equal to 50% of the number of Common Shares which may be issued upon conversion of the Convertible Loan at a price to be established in the context of the market price of the Common Shares on the date the warrants are issued; and
- The Company shall be required to repay all or a portion of the Convertible Loan, as applicable, upon the occurrence of certain future prepayment events, including but not limited to a sale of any assets of the Company, public or private offerings of securities of the Company, exercise of existing convertible securities of the Company and any merger, sale or similar transaction involving the Company; and
- The remainder of the Existing Credit Facilities (approximately \$7.5 million) will remain outstanding on substantially the same terms as the Existing Credit Facilities, provided that the maturity date thereof will be concurrent with the Convertible Loan.

14. Provide details of any securities issued and options, RSUs or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	1,466,667	See note (1) below	See note (2) below
Warrants	None	N/A	N/A
Restricted Share Units ("RSUs")	None	N/A	N/A
Stock Options	None	N/A	N/A

Notes:

(1) During the month of January, a total of 1,466,667 common shares were issued on exercise of warrants previously issued by the Company, for gross proceeds of \$220,000.

(2) Proceeds were used for general working capital.

Normal Course Issuer Bid ("NCIB")

The Company has initiated a new NCIB to be conducted through the facilities of the Canadian Securities Exchange. Under this NCIB, the Company can acquire up to 7,686,777 common shares (the "**Shares**") in the capital of the Company. This NCIB commenced on June 27, 2022 and ends no later than June 26, 2023. The Company may terminate the NCIB earlier if deemed appropriate to do so. During the month of January 2023, the Company purchased a total of nil Shares under the NCIB for a total of 188,000 shares since commencement of NCIB.

Profits interest Shares

The Company's wholly owned subsidiary 1325243 B.C. Unlimited Liability Company (the "**ULC**") has outstanding 65,031,826 profits interest shares of the ULC (the "**profits interest shares**") issued as consideration for rights to acquire Belle Pulses and Sapientia. The ULC was formally organized on September 21, 2021 upon the signing of the articles of incorporation (the "**ULC Articles**") and thereafter the ULC issued the profits interest shares.

The profits interest shares represent an interest in the ULC. The objective of the profits interest shares is to provide for a profits interest to be paid to the holders thereof upon the Company

exceeding certain valuation thresholds. The following is a summary of the material terms of the profits interest shares as set forth in the ULC Articles.

Subject to the Escrow Terms described below, holders of the profits interest shares may request, by written notice, that the ULC redeem all or part of their profits interest shares and the ULC shall effect such redemption within 30 days of such notice. As further described below, the value of any such redemption is subject to the "Distribution Threshold" (as defined in the ULC Articles) established by the ULC and the Company. On December 5, 2022, the Distribution Threshold was set by the ULC and the Company at CAD\$40,018,564.20. The redemption price (the "**Redemption Price**") per profits interest share is calculated by: (i) assessing the fair market value of all of the assets of the ULC as if they were sold at fair market value (which is to include the assets of all subsidiaries and portfolio investments of the Company); (ii) allocating all profits and losses (as defined in, and in the manner set out by, the ULC Articles; and (iii) liquidating residual amounts first to creditors and then to shareholders in the manner set out in the ULC Articles, with the Redemption Price being equal to the amount the holder of such profit interest share would be entitled to receive upon such liquidation.

The Redemption Price may only be paid in Company Shares, at a price per Company Share equivalent to the 20-day volume weighted average price of the Company Shares, provided that a maximum of one (1) Company Share may be issued for each profits interest share redeemed. No Company Shares shall be issued unless the aggregate amount that would be received by all shareholders of the ULC upon liquidation as set out in (iii) above, exceeds the Distribution Threshold. The maximum number of Company Shares that may be issued upon the redemption of the profits interest shares is not more than 65,031,826. The profits interest shares are subject to escrow terms (the "**Escrow Terms**") set out in the Assignment Agreement, which are summarized as follows: (i) 20% of the profits interest shares are released from escrow and may be redeemed on each of the 6, 12 and 18 month anniversary of closing of the Company's acquisition of Belle Pulses and Sapientia (the "**Closing Date**"), being July 30, 2021; and (ii) the remaining profits interest shares are released from escrow and may be redeemed on the 24 month anniversary of the Closing Date; provided, however, that in the event the Company achieves trailing twelve month revenue of CDN\$100,000,000 or acquires portfolio companies that demonstrate such revenue, all profits interest shares shall be immediately released from escrow.

15. Provide details of any loans to or by Related Persons

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

Not applicable

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

No specific comments on this matter for this month.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: February 6, 2023.

Nick DeMare
Name of Director or Senior Officer

"Nick DeMare"
Signature

Corporate Secretary
Official Capacity

Issuer Details Name of Issuer Eat Well Investment Group Inc.	For Month End January 31, 2023	Date of Report YY/MM/DD 23/02/06
Issuer Address #1305 - 1090 West Georgia Street		
City/Province/Postal Code Vancouver, B.C. V6E 3V7	Issuer Fax No. 604-683-1585	Issuer Telephone No. 604-685-9316
Contact Name Nick DeMare	Contact Position Corporate Secretary	Contact Telephone No. 604-685-9316
Contact Email Address ndemare@chasemgt.com	Web Site Address www.eatwellgroup.com	