FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Plant-Based Investment Corp. (the "**Company**" or "**PBIC**")
240 Richmond Street West
Toronto, ON, M5V 1V6

2. **Date of Material Change**

April 27, 2023 and May 1, 2023

3. **News Release**

News releases disclosing the material changes were disseminated on April 27, 2023 and May 1, 2023, through the facilities of Newsfile and subsequently filed on SEDAR, copies of which are attached hereto as Schedule "A".

4. **Summary of Material Change**

On April 27, 2023, PBIC announced that effective April 18, 2023, Sean Conacher has resigned as a director of the Company and effective April 14, 2023, Mr. Conacher resigned as Chief Strategy Officer of the Company citing constructive dismissal.

On April 14, 2023, Mr. Conacher sent a demand letter to the Company for unpaid wages for the period from March 2022 to April 15, 2023, in the amount of $405,000, along with a termination payment equal to $720,000, being twenty four months of his base salary, payments equal to twenty four months of the Company's cost of his health premiums and the payment of accrued but unused vacation. The Company is reviewing the demand letter with legal counsel and expects to defend any and all future claims from Mr. Conacher.

Furthermore, effective April 21, 2023, Gerald Goldberg resigned as a director of the Company.

On May 1, 2023, the Company has initiated proceedings in the Ontario Superior Court of Justice (Commercial List) under the Companies' Creditors Arrangement Act.

5. **Full Description of Material Change**

See the news releases attached as Schedule "A" hereto.

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

The report is not being filed on a confidential basis.

7. **Omitted Information.**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer.**

For further information, contact Paul Crath, Chief Executive Officer of the Company, at (647) 660-0566.

9. **Date of Report.**

This report is dated at Toronto, this 18th day of May, 2023

SCHEDULE "A"

(*Please see attached*)

PBIC Announces Resignation of Directors

Toronto, Ontario--(Newsfile Corp. - April 27, 2023) - Plant-Based Investment Corp. (**CSE: PBIC**) ("**PBIC**", or the "**Company**") announced that effective April 18, 2023, Sean Conacher has resigned as a director of the Company and effective April 14, 2023, Mr. Conacher resigned as Chief Strategy Officer of the Company citing constructive dismissal.

On April 14, 2023, Mr. Conacher sent a demand letter to the Company for unpaid wages for the period from March 2022 to April 15, 2023, in the amount of $405,000, along with a termination payment equal to $720,000, being twenty four months of his base salary, payments equal to twenty four months of the Company's cost of his health premiums and the payment of accrued but unused vacation. The Company is reviewing the demand letter with legal counsel and expects to defend any and all future claims from Mr. Conacher.

Furthermore, effective April 21, 2023, Gerald Goldberg resigned as a director of the Company.

About Plant-Based Investment Corp.

Plant-Based Investment Corp. is an investment corporation that seeks to provide shareholders long-term total returns through capital appreciation and periodic distributions by investing in an actively managed portfolio of securities in public and private companies that derive a portion of their revenues, earnings or intellectual property-based value from products, equipment, services and/or technologies related to plant-based industries, including the cannabis plant family and its various compounds, the fungi industry (including medicinal, functional and psychedelics), super-foods and/or organic ingredients industries in addition to investing in specialty retail locations, functional medicine and wellness-based clinics and treatment centers.

Forward-Looking Statements

This press release contains certain forward-looking statements with respect to the Company. These forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks associated with the Company's business plan and matters relating thereto, and risks associated with the Company's investments and financial objectives, as well as other risks and uncertainties, including but not limited to those detailed from time to time in the Company's public filings on SEDAR. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

For further information, please contact:

Plant-Based Investment Corp.

Paul Crath
Chief Executive Officer
T: (647) 660-0566
E: ir@plantbasedinvest.com

To view the source version of this press release, please visit
https://www.newsfilecorp.com/release/163952

PBIC Files for CCAA Protection

Toronto, Ontario--(Newsfile Corp. - May 1, 2023) - Plant-Based Investment Corp. **(CSE: PBIC)** ("**PBIC**", or the "**Company**") announces today that the Company has initiated proceedings (the "**CCAA Proceedings**") in the Ontario Superior Court of Justice (Commercial List) (the "**Court**") under the *Companies' Creditors Arrangement Act* (the "**CCAA**").

After careful consideration of all available alternatives, and following thorough consultation with professional advisors, PBIC's board of directors determined that it is in the best interests of PBIC and all of its stakeholders to seek creditor protection under the CCAA.

PBIC's application under the CCAA was heard this afternoon and resulted in the issuance of a Court order (the "**Initial Order**") which, among other relief: (i) establishes a stay of proceedings in favour of PBIC up to and including May 11, 2023 ("**Initial Stay Period**"); (ii) appoints msi Spergel as Court-appointed monitor of PBIC (in such capacity, the "**Monitor**"); and approves a secured debtor-in-possession financing facility (the "**DIP Facility**") established by 1000492681 Ontario Inc. in favour of the Company, in the maximum principal amount of $500,000.

PBIC initiated the CCAA Proceedings in order to, among other things, obtain a stay of proceedings that will allow the Company time to develop an orderly and efficient process to seek investment in the Company and/or liquidate its assets. The Company intends to work closely with the Monitor to develop such a process with a view to maximizing the value of its assets for the benefit of its creditors and other stakeholders.

PBIC is scheduled to return to the Court for a hearing (the "**Comeback Hearing**") on May 11, 2023.

The Monitor has set up a website at: https://www.spergelcorporate.ca/engagements/, where updates on the restructuring process, the Monitor's reports to the Court, Court orders and other information will be posted as soon as they are available.

About Plant-Based Investment Corp.

Plant-Based Investment Corp. is an investment corporation that seeks to provide shareholders long-term total returns through capital appreciation and periodic distributions by investing in an actively managed portfolio of securities in public and private companies that derive a portion of their revenues, earnings or intellectual property-based value from products, equipment, services and/or technologies related to plant-based industries, including the cannabis plant family and its various compounds, the fungi industry (including medicinal, functional and psychedelics), super-foods and/or organic ingredients industries in addition to investing in specialty retail locations, functional medicine and wellness-based clinics and treatment centers.

Forward-looking Statements

This press release contains certain forward-looking statements with respect to the Company. Forward-looking statements in this release include statements regarding PBIC's intention to complete proceedings under the CCAA, the Company's intention to effect a liquidation of the Company's assets; the Company's attention to return to the Court for a hearing on May 11, 2023; and the Company's intention to work closely with the proposed Monitor to develop and implement a process to maximize the value of its assets. These forward-looking statements, by their nature, involve risks and uncertainties that could cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: risks associated with the Company's business plan and matters relating thereto, and risks associated with the Company's investments and financial objectives, as well as other risks and uncertainties, including but not limited to those detailed from time to time in the Company's public filings on SEDAR. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

For further information, please contact: Plant-Based Investment Corp.

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To view the source version of this press release, please visit https://www.newsfilecorp.com/release/164442