FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Pontus Protein ltd. (the "**Company**")
17686 - 66A Avenue
Surrey, British Columbia
V3S 2A7

Item 2. Date of Material Change

June 17, 2022

Item 3. News Release

The news release dated June 17, 2022 was disseminated through Cision and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that the TSX Venture Exchange (the "**Exchange**") had completed its reinstatement review of trading of the Company's common shares (the "**Shares**") and that the reinstatement of trading of the Shares on the Exchange is expected to take place on Tuesday, June 21, 2022.

The Company further announced that Mr. David Bentil has been appointed to the Audit Committee of the Company and will serve as its Chair.

Item 5.1 Full Description of Material Change

See attached News Release.

Item 5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Avtar Dhaliwal, CEO and director
604-395-0974

Item 9. Date of Report

June 17, 2022

PONTUS PROTEIN ANNOUNCES REINSTATEMENT OF TRADING ON THE TSX VENTURE EXCHANGE

VANCOUVER, B.C., June 17, 2022. Pontus Protein Ltd. (**TSXV: HULK, OTCQB: HLKKF, FSE: 8YC**) ("**Pontus**" or the "**Company**") is pleased to announce that the TSX Venture Exchange (the "**Exchange**") has conducted its reinstatement review of trading of the Company's common shares (the "**Shares**"). Reinstatement of trading of the Shares on the Exchange is expected to take place on Tuesday, June 21, 2022.

Trading of the Shares was suspended by the Exchange as a result of the Company's principal regulator, the British Columbia Commission (the "**BCSC**"), issuing a Cease Trade Order (the "**CTO**") in resect of the Company's failure to file its audited annual financial statements for the year ended November 30, 2021, related management's discussion and analysis and officer certifications (collectively, the "**Annual Filings**") by March 30, 2022. The Company filed the Annual Filings, following which the BCSC subsequently revoked the CTO on May 3, 2022.

In addition, further to the news release dated June 14, 2022, the Company wishes to announce that Mr. David Bentil has been appointed to the Audit Committee of the Company. The Audit Committee, as of the date hereof, comprises of Mr. Bentil, Mr. David Jenkins and Mr. Mohsen Rahimi. Mr. Bentil shall also serve as Chair of the Audit Committee.

About Pontus Protein Ltd.

This is our future – the future of farming; Pontus Protein Ltd. is a Vancouver-based agricultural food and technology company focused on creating and acquiring the best technology. Highly sophisticated, AI-engineered robots, combined with our proprietary vertical farming and a commitment to sustainability. Our intellectual property optimizes efficiency for a shorter growing time and high productivity. We deliver healthy, affordable foods and nutrients into every diet in a closed, controlled environment avoiding all pesticides and GMOs.

Pontus Protein is publicly traded in Canada (TSXV:HULK), the United States (OTCQB: HLKKF) and Germany (FSE: 8YC) and you can find out more on our SEDAR profile.

Learn more about Pontus: Website | Investor Page | LinkedIn | YouTube | Twitter

On behalf of the Board of Directors

"Avtar Dhaliwal"
Avtar Dhaliwal, CEO
Pontus Protein Ltd.

For further information:

Avtar Dhaliwal, Chief Executive Officer, (403) 589 7992; Investor Relations or Media enquiries: invest@pontuswaterlentils.com.

Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect management's expectations regarding the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including, but not limited to, statements relating to Pontus' ability to revolutionize the plant based sector and enable millions to rethink their food choices. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. These risks include, but are not limited to, the following: the unknown magnitude and duration of the effects of the COVID-19 pandemic, the failure of Pontus to receive the necessary approvals from the Canadian Food Inspection Agency for its products and facilities, the inability to complete Pontus' Surrey Facility, as well as other general business, economic, or market related risks beyond the direct control of the Company and which may affect the Company's business, operations, or products. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.