Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Antalis Ventures Corp. (the "**Company**" or "**Antalis**")
1700 – 666 Burrard Street
Vancouver, British Columbia
V6C 2X8

Item 2. Date of Material Change

August 11, 2021

Item 3. News Release

A news release was disseminated on August 11, 2021 through the facilities of a recognized newswire service.

Item 4. Summary of Material Change

Antalis, a capital pool company listed on the TSX Venture Exchange (the "**TSXV**"), entered into a share exchange agreement dated August 11, 2021 with Peas of Bean Ltd. ("**POB**"), an Israel-based food tech company, and the shareholders of POB with regard to the acquisition by the Company of all of the issued and outstanding equity interests of POB (the "**Transaction**"). The Transaction was previously announced by the Company on April 20, 2021.

The Transaction is subject to the approval of the TSXV and is intended to constitute the Company's qualifying transaction pursuant to Policy 2.4 – *Capital Pool Companies* of the TSXV Corporate Finance Manual.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The material change is fully described in the news release attached as Schedule "A" hereto, which has been filed on SEDAR.

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

Rowland Wallenius, Chief Financial Officer of the Company, is knowledgeable about the material change described above. His telephone number is 604-562-1550.

Item 9. Date of Report

August 20, 2021.

Schedule "A"

See attached.

NOT FOR DISSEMINATION IN THE UNITED STATES

ANTALIS VENTURES ENTERS INTO DEFINITIVE AGREEMENT WITH PEAS OF BEAN FOR ITS QUALIFYING TRANSACTION

Vancouver, British Columbia (August 11, 2021) – Antalis Ventures Corp. ("**Antalis**") (TSXV: ANTV.P), a capital pool company listed on the TSX Venture Exchange ("**TSXV**"), is pleased to announce that, further to its news release dated April 20, 2021, it has entered into a share exchange agreement dated August 11, 2021 (the "**Share Exchange Agreement**") with Peas of Bean Ltd. ("**POB**") and the shareholders of POB (the "**POB Shareholders**"), pursuant to which Antalis will acquire all of the issued and outstanding equity interests of POB (together with the related transactions set out in the Share Exchange Agreement and this news release, the "**Transaction**").

The Transaction is intended to constitute Antalis' qualifying transaction (the "**Qualifying Transaction**") pursuant to Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**") of the TSXV Corporate Finance Manual ("**TSXV Manual**"). The Transaction is subject to the approval of the TSXV and other closing conditions customary for a transaction of this nature as further set forth in this press release.

About Peas of Bean

POB is an Israeli food tech company existing under the laws of the State of Israel. Located in Kibutz Dan, Israel, POB is focused on the development and production of "clean-label" plant-based products. POB's unique technology allows the production of plant-based meat alternatives, dips, and snacks, with natural ingredients familiar to consumers that are free of preservatives, free of common food allergens, are GMO-free and enjoy a longer shelf life than most preservative-containing products of the same category. POB is also engaged in developing functional foods with health benefits supported by independent testing that it anticipates will enable it to make health claims under US Food and Drug Administration and Canada Food Agency regulations. POB currently sells its products in Israel and North America.

Upon the completion of the Transaction, POB intends to engage in a market expansion strategy for the North American plant-based food market. POB anticipates providing both private-label and branded products through leading North American food brands and grocery retailers. POB believes its products will appeal to health-conscious consumers who are increasingly concerned about the nutritional value of over-processed, preservative-laden plant-based products currently available in the North American market.

POB leases facilities in the agricultural heart of the Galilee region of Israel, known as a leading global "FoodTech" center. POB's current production capacity is approximately 18,000kg per month, with an expansion under construction that is expected to increase POB's production capacity by up to 400%.

POB's expansion of its North American market will initially be served by its production facilities in Israel. POB anticipates it will establish operations, sales, and marketing teams in North America, and intends to develop domestic production capacity in North America as part of its expansion strategy.

Below is a summary of POB's significant unaudited financial information as of March 31, 2021 and December 31, 2020:

	As of March 31, 2021	As of December 31, 2020
	$US in thousands	
Cash and cash equivalents	976	65
Account receivable	84	109
Other accounts receivable	185	13
Inventory	69	55
Total non-current assets	235	258
Total current liabilities	(370)	(326)
Long term lease liability	(16)	(20)
Long term bank loan	(205)	(255)
Shareholders loan	(398)	(403)
Shareholders' deficit (equity)	(560)	504

	Three months ended March 31, 2021	Year ended December 31, 2020
Revenues	74	356
Cost of revenues	(47)	(344)
Operating expenses	(77)	(311)
Other expenses	(6)	-
Finance expenses	(6)	(60)
Net loss	(62)	(359)

Terms of the Transaction

Share Exchange Agreement

Pursuant to the Share Exchange Agreement, Antalis will acquire all of the issued and outstanding equity interests in POB, being 6,999,999 common shares in the capital of POB ("**POB Shares**") from the POB Shareholders in exchange (the "**Share Exchange**") for the issuance of 95,000,000 common shares in the capital of Antalis (each, an "**Antalis Share**"). In connection with the Share Exchange, all of the warrants to acquire POB Shares (each a "**POB Warrant**") will be cancelled immediately prior to closing of the Transaction ("**Closing**"), in exchange for Antalis issuing to the holders thereof, warrants to purchase common shares (the "**Replacement Warrants**") of the Resulting Issuer (as defined below) such that: (i) the number of Replacement Warrants issued to each holder of POB Warrants shall be equal to the number of POB Warrants held by such holder times the exchange ratio applied in respect of the Share Exchange; (ii) the exercise price of each Replacement Warrant shall be C$0.178 per share; and (iii) all other terms and conditions of the Replacement Warrants will be similar to the other terms and conditions of the POB Warrants in effect immediately prior to Closing.

Under the terms of the Share Exchange Agreement, up to an additional 26,500,000 Antalis Shares will be issuable to the POB Shareholders subject to the Resulting Issuer (as defined below) attaining the following financial performance targets:

(a) 12,000,000 Antalis Shares will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C$6 million in any trailing 12-month period within 18 months of the closing date of the Transaction; and

(b) 14,500,000 Antalis Shares will be issuable upon the Resulting Issuer reaching cumulative gross revenue of C$12 million in any trailing 12-month period within 30 months of the closing date of the Transaction

Subscription Receipt Financing

Following execution of the Share Exchange Agreement, the parties will complete a private placement of subscription receipts (each, a "**Receipt**") of Antalis, for gross proceeds of up to $2.05 million at $0.10 per Receipt (the "**Subscription Receipt Financing**"). Each Receipt will entitle the holder thereof to receive one Antalis Share upon satisfaction or waiver of the Escrow Release Conditions (as defined below). In connection with Subscription Receipt Financing, Antalis may engage finders to assist in identifying investors. These finders will be entitled to a fee payable in cash equal to up to 10% of the gross proceeds raised from subscribers that are not Non-Arm's Length Parties (as defined in the TSXV Manual) pursuant to the Subscription Receipt Financing, subject to approval by the TSXV.

Proceeds of the Subscription Receipt Financing will be held in escrow pending satisfaction of certain escrow release conditions (the "**Escrow Release Conditions**"), including completion of the Transaction, as will be set forth in the Subscription Receipt Agreement to be entered into.

Concurrent Financing

Concurrent with the closing of the Transaction, the parties will complete a private placement of units (each, a "**Unit**") of Antalis, for gross proceeds of not less than $2.5 million at $0.25 per Unit (the **"Concurrent Financing**", together with the Subscription Receipt Financing, the "**Financings**"). Each Unit will consist of one Antalis Share and one share purchase warrant exercisable for a period of eighteen months from the closing of the Transaction at an exercise price of $0.40 per Antalis Share. In connection with the Concurrent Financing, Antalis may engage finders to assist in identifying investors. These finders will be entitled to a fee payable in cash equal to up to 10% of the gross proceeds raised pursuant to the Concurrent Financing, subject to approval by the TSXV.

It is anticipated that net proceeds of the Financings will be used: (a) to fund the business plan of POB; (b) for expenses related to the Transaction; and (c) for general corporate purposes and future working capital of the Resulting Issuer. Although POB intends to use the net proceeds of the Concurrent Financing as described herein, the actual allocation of proceeds may vary from the uses set forth herein, depending on future operations or unforeseen events or opportunities.

Resulting Issuer

Name Change

In connection with the closing of the Transaction, Antalis will change its name to "Plantify Foods, Inc." (the "**Resulting Issuer**") and the Resulting Issuer Shares (as defined below) will be listed under a new trading symbol. On closing of the Transaction, the Resulting Issuer anticipates meeting the TSXV's initial listing requirements for a Tier 2 industrial/technology company.

Pro Forma Share Ownership

Upon completion of the Transaction, including the Financings, the POB Shareholders will hold approximately 70% of the outstanding Antalis Shares (the "**Resulting Issuer Shares**") on a non-diluted basis. It is anticipated that there will be an aggregate of approximately 45,378,416 Resulting Issuer Shares issued and outstanding upon completion of the Transaction, assuming the Financings are fully subscribed.

Stock Options & Warrants

It is anticipated that there will be an aggregate of approximately 800,000 options and 15,865,000 Replacement Warrants issued and outstanding upon completion of the Transaction and the Financings.

Business of the Resulting Issuer

The Resulting Issuer, as parent of POB, will be a developer and manufacturer of plant-based, "clean-label", preservative-free and allergen-aware food products, including meat alternative burgers and nuggets, dips and spreads, protein-rich crackers and functional food ingredients. The Resulting Issuer, directly or indirectly, anticipates selling its products, and those of POB, as private label and branded through major brands and grocery retailers.

Directors & Officers

Subject to TSXV approval, upon completion of the Transaction, it is expected that the board of directors and the senior officers of the Resulting Issuer will be the following individuals. The following is a brief biography of each of the proposed individuals:

Roy Borochov – President/CEO and Director

Mr. Borochov currently is employed with Mercury Investment Fund in Tel Aviv, Israel. Mercury is a pre-IPO investment fund that specializes in creating value to its target companies by taking them to international capital markets. From 2017 to 2020, Mr. Borochov was the Head of Agriculture at Prospera Technologies Ltd. in Tel Aviv, Israel, a global agricultural technology data company applying artificial intelligence-based solutions in large scale agriculture. In 2017, Mr. Borochov served as the Chief Technology Officer of Forrest Innovations Ltd. ("**Forrest Innovations**") in Caesarea, Israel, a global biotech company active in the healthcare and agricultural sectors. Also in 2017, Mr. Borochov served as the President of Forrest Innovations USA Inc., the U.S. subsidiary of Forrest Innovations, in St. Louis, MO, USA. From 2013 to 2015, Mr. Borochov was the CEO of Israeli Bio Organic Agriculture Association (IBOAA), the Israeli entity responsible for organic produce regulation and producer's guidance. From 2009 to 2013, Mr. Borochov was the Chief Orchard Instructor at IBOAA. IBOAA's Israel Orchard department supports the needs of all organic orchard growers in Israel. Since 2004, Mr. Borochov has been the founder and owner of OLEA, Israel's leading company for production consulting and sales of olive oil machinery.

In 2003, Mr. Borochov obtained a B.Sc. Plant Science followed by an M.Sc. Plant Science in 2005 and then his Ph.D. Plant Science in 2010, all from the Hebrew University of Jerusalem Israel, Faculty of Agriculture Food and Environment.

Gabriel Kabazo – Chief Financial Officer and Corporate Secretary

Mr. Kabazo is a seasoned finance and operations professional with over 20 years' experience supporting accounting, financing and IT operations in complex corporate settings. Since May 2020, Mr. Kabazo has served as Chief Financial Officer of BYND Cannasoft Enterprises Inc., a public company listed on the Canadian Securities Exchange. Since 2009, Mr. Kabazo has been with TELUS Telecommunications Company and currently holds the title of Sr. Strategy Manager, Environment Management, Shared Services, Business Transformation & Operations, a position he has held since 2018. From 2002 to 2011, Mr Kabazo served as Chief Financial Officer of m-Wise Inc. and from 2000 to 2002 he served as Controller of On Track Innovations Ltd. Mr. Kabazo received a B.A. in Accounting & Economics from Tel Aviv University in 1997 and earned his C.P.A. (Israel) designation in 1999. In 2006, Mr. Kabazo earned an MBA (Finance) from the University of British Columbia, Sauder School of Business.

Noam Ftecha – Director

Mr. Ftecha has been employed in the design and management of global infrastructure and agricultural projects since 2007. Having started his career in the sector as a designer of water and irrigation systems for agricultural projects, Mr. Ftecha has since planned, supervised and managed several projects in Africa from 2007.

In 2012, Mr. Ftecha founded TalRaz Projects and Agricultural Ltd., a company providing project management and engineering services for agricultural, fishery and infrastructure in Africa. In addition, Mr. Ftecha served as the Vice President, Agricultural for a large Agricultural company in Israel from 2018 to 2019. In 2017, Mr. Ftecha co-founded POB.

Yair Ginat – Director

Mr. Ginat commenced his profession in the food industry in the Netherlands in 1998 with a company that produced organic products for the European market, gaining experience in the development of lines of production, food safety and operation. Upon his return to Israel in 2006, Mr. Ginat established and operated an Israeli factory as a subsidiary of the Dutch company, which processed and prepared raw materials as well as manufactured finished products for the market. In 2017, Mr. Ginat co-founded POB.

Rowland Wallenius – Director

Mr. Wallenius is currently the Chief Financial Officer of Conuma Resources Limited (April 2021) and was previously the Chief Financial Officer and Corporate Secretary of Eastern Platinum Ltd., a role he had served in since 2016. He is also the current Chief Financial Officer, Corporate Secretary and Director of Antalis. Mr. Wallenius' career spans over 20 years involving various mining projects, multiple industries and extensive project development, corporate and finance experience. Mr. Wallenius is a CPA, CA. After public practice, Mr. Wallenius has held numerous positions including, CFO and president, of several publicly traded organic waste recycling organizations and in the resource industry. Mr. Wallenius has been responsible for and involved in all aspects of project financing, treasury management, project construction, corporate and financial reporting, risk management, investor relations and corporate development.

Non-Arm's Length Relationships

If completed, the Transaction will not be a Non-Arm's Length Qualifying Transaction (as defined in Policy 2.4 of the TSXV Manual) and would constitute Antalis' Qualifying Transaction. No Insider, Promoter or Control Person of Antalis (as such terms are defined in TSXV Manual) are also insiders of POB. No Insider, Promoter or Control Person of Antalis has any material interest in POB prior to giving effect to the Transaction.

Sponsorship

Sponsorship of the Transaction, as the Qualifying Transaction of Antalis, is required by the TSXV unless an exemption from this requirement can be obtained in accordance with the policies of the

TSXV. Antalis intends to apply for an exemption to the sponsorship requirement. There is no assurance that an exemption from this requirement will be obtained.

Trading Halt

In accordance with the policies of the TSXV, trading in the Antalis Shares is currently halted and will remain halted until completion of the Transaction. Antalis does not intend to apply to the TSXV for reinstatement of trading of the Antalis Shares at this time.

Further Information

Antalis will provide further details in respect of the Financings in due course by way of subsequent news release(s), however, Antalis will make available to the TSXV all information, including financial information, as may be requested or required by the TSXV.

All information contained in this news release with respect to Antalis and POB was supplied by the respective party, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to the policies of the TSXV, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction or the Financings will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement of Antalis to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Antalis should be considered highly speculative.

Neither the TSXV nor the TSX has in any way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

For further information:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Notice on Forward Looking Information

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include but are not limited to statements or information with respect to: the Financings, including amounts anticipated to be raised thereunder, the use of net proceeds from the Financings; receipt of TSXV approval; the details of any securities issuances, conversions, exchanges or cancellations; the anticipated directors, officers and insiders of the Resulting Issuer; and the closing of the Transaction. Often, but not always, forward-looking statements or information can be identified by the use of words such as "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information.

With respect to forward-looking statements and information contained herein, Antalis and POB have made numerous assumptions including among other things, assumptions about general business and economic conditions of POB and the market in which it operates. The foregoing list of assumptions is not exhaustive.

Although management of Antalis and POB believe that the assumptions made and the expectations represented by such statements or information are reasonable, there can be no assurance that forward-looking statements or information herein will prove to be accurate. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to: risks relating to the Financings; risks relating to the receipt of all requisite approvals for the Transaction, including the approval of shareholders and the TSXV; risks associated with the business of POB; business and economic conditions in the food manufacturing industry generally; the supply and demand for labour and other project inputs; changes in commodity prices; changes in interest and currency exchange rates; risks relating to unanticipated operational difficulties (including failure of technology or processes to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government action or delays in the receipt of government approvals, industrial disturbances or other job action, and unanticipated events related to health, safety and environmental matters); changes in general economic conditions or conditions in the financial markets; changes in laws; risks related to the direct and indirect impact of COVID-19 including, but not limited to, its impact on general economic conditions, the ability to obtain financing as required; and other risk factors as detailed from time to time. Antalis and POB do not undertake to update any forward-looking information, except in accordance with applicable securities laws.