

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF COMPANY

Purebread Brands Inc. (the “**Company**” or “**Purebread**”)
5 East 5th Avenue
Vancouver, BC V5T 1G7

ITEM 2. DATE OF MATERIAL CHANGE

December 12, 2025

ITEM 3. NEWS RELEASE

News release announcing the completion of the second tranche of the previously announced shares for debt transaction was issued on December 12, 2025 and disseminated via Newsfile.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company has completed the second tranche of its previously announced shares for debt transaction (the “**Debt Settlement**”) and issued to certain creditors of the Company an aggregate of 640,000 units (the “**Units**”) at an average price of approximately \$1.22 per Unit, in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$783,978. Each Unit consists of one common share (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Common Share at a price of \$2.50 per share for a period of 36 months from the date of issue.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company has completed the second tranche of its Debt Settlement and issued to certain creditors of the Company an aggregate of 640,000 Units at an average price of approximately \$1.22 per Unit, in full and final settlement of accrued and outstanding indebtedness in the aggregate amount of \$783,978. Each Unit consists of one Common Share and one-half of one Warrant. Each Warrant entitles the holder to purchase one additional Common Share at a price of \$2.50 per share for a period of 36 months from the date of issue. The Company anticipates closing a third and final tranche of the Debt Settlement in following weeks in order to settle additional indebtedness of \$392,048 through the issuance of 522,894 Units.

All securities issued in connection with the Debt Settlement are subject to a four-month hold period from the date of issuance in accordance with applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7. OMITTED INFORMATION

No significant facts remain confidential, and no information has been omitted in this report.

ITEM 8. EXECUTIVE OFFICER

Amrit Maharaj, Interim Chief Executive Officer of the Company, is knowledgeable about the material change and can be contacted at (604) 889 5865.

ITEM 9. DATE OF REPORT

December 19, 2025

Cautionary Note Regarding Forward-Looking Statements

This material change report includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or “occur”. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this material change report and include without limitation, discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things: the proposed closing of a third tranche of the Debt Settlement, and the anticipated timing thereof.

These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, the risks that: the Company is unable to close the third tranche of the Debt Settlement or that the Company will be unable to do so on the timeline anticipated.

In making the forward-looking statements in this material change report, the Company has applied several material assumptions, including without limitation, that TSX Venture Exchange approval for closing of the third tranche of the Debt Settlement will be obtained on the timeline anticipated by management.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.