

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102

1. Names of the parties to the transaction

Hempalta Corp. (formerly Trail Blazing Ventures Ltd.) (the "**Company**")
Hempalta Inc. ("**Hempalta**")
2562764 Alberta Ltd. ("**Subco**").

2. Description of the transaction

On March 19, 2024, pursuant to an amalgamation agreement dated November 15, 2023 (the "**Amalgamation Agreement**"), the Company acquired all of the issued and outstanding securities of Hempalta by way of a three-cornered amalgamation with Subco (the "**Transaction**"). The entity resulting from the amalgamation of Hempalta and Subco is a wholly owned subsidiary of the Company. The Transaction constitutes the Company's Qualifying Transaction (as defined by Policy 2.4 – Capital Pool Companies of the TSX Venture Exchange).

Prior to the completion of the Transaction, the Company: (i) completed a consolidation on the basis of one (1) post-consolidation common share of the Company ("**Company Share**") for every 1.7 pre-consolidation Company Shares; and (ii) changed its name from "Trail Blazing Ventures Ltd." to "Hempalta Corp."

Pursuant to the Amalgamation Agreement, the issued and outstanding common shares of Hempalta ("**Hempalta Shares**") were exchanged for Company Shares on a 1:1 basis in connection with the Transaction. Pursuant to the Transaction: (i) an aggregate of 58,914,763 Company Shares were issued in exchange for the outstanding Hempalta Shares, which included the Hempalta Shares issued upon the conversion of Subscription Receipts (as defined herein), as well as 3,531,250 Hempalta Shares issued upon the conversion of the \$565,000 outstanding principal amount of convertible debentures of Hempalta ("**Hempalta Debentures**") and 223,732 Hempalta Shares issued in payment of interest accrued and payable on the Hempalta Debentures; (ii) warrants exercisable to acquire 2,629,964 Company Shares were issued in exchange for the outstanding Hempalta Share purchase warrants of Hempalta; (iii) broker warrants exercisable to acquire 154,859 Company Shares were issued in exchange for the outstanding broker warrants of Hempalta ("**Broker Warrants**") which were issued in connection with the Subscription Receipt Financing (as defined herein); and (iv) stock options exercisable to acquire 4,700,000 Company Shares were issued in exchange for the outstanding stock options of Hempalta.

On January 22, 2024, the Company and Hempalta completed a brokered private placement (the "**Subscription Receipt Financing**") led by Canaccord Genuity Corp. (the "**Agent**"), pursuant to which Hempalta issued and sold 6,473,351 subscription receipts of Hempalta ("**Subscription Receipts**"). Additionally, Hempalta issued to the Agent: (i) 176,470 Subscription Receipts in connection with the corporate finance fee payable by Hempalta to the Agent; and (ii) 154,859 Broker Warrants exercisable into Hempalta Shares at an exercise price of \$0.17 per share.

Prior to the completion of the Transaction, each of the 6,649,821 Subscription Receipts were automatically converted into one Hempalta Share. Each such Hempalta Share was exchanged pursuant to the Transaction for one Company Share. The escrowed proceeds derived from the

Subscription Receipt Financing, less the fees paid to the Agents in connection with the Agents' services rendered in connection with the Subscription Receipt Financing and other applicable deductions, were released in accordance with the provisions of the subscription receipt agreement that governed the Subscription Receipts.

3. Effective date of the transaction

March 19, 2024.

4. Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity

The continuing entity is Hempalta Corp.

5. Date of the Reporting Issuer's First Financial Year-End Subsequent to the transaction

Not applicable.

6. Periods, including comparative periods, if any, of the interim financial reports and the annual financial statements required to be filed for the reporting issuer's first financial year after the transaction

Not applicable.

7. Documents filed under NI 51-102 that describe the transaction and where they can be found in electronic format

Not applicable.

DATED as of the 28th day of March, 2024.