

FORM 10**NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)¹**

Name of Listed Issuer: Nepra Foods Inc. (the "Issuer").

Trading Symbol: NPRA

Issued and Outstanding Securities of the Issuer Prior to Transaction: 77,747,609

Date of News Release Fully Disclosing the Transaction: April 24, 2024

1. Transaction

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

On April 5, 2024, the Company's wholly owned subsidiary, Nepra Foods, Ltd. ("Nepra Ltd.") entered into a secured loan agreement with William Hogan (the "Lender"), in the principal sum of USD\$950,000 (the "Loan"). The Loan is secured by the assets of Nepra Ltd, which security has been registered and filed pursuant to and in accordance with the Uniform Commercial Code adopted in the state of Colorado, where the Lender and Nepra Ltd. are both located. The Loan is due on or before July 31, 2024 (the "Maturity Date") and accrues interest at the rate of 6% per annum. If the Loan is not repaid by the Maturity Date, interest will accrue at the rate of 12% from the Maturity Date until the Loan plus all accrued interest is repaid.

The Lender is a Related Person (as defined under the policies of the Canadian Securities Exchange) of the Issuer, as further described in response #7 below. The Loan constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as the Lender is also an insider of the Issuer. The Transaction is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to sections

¹ If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

5.5(b) and 5.7(1)(f) as the Issuer is not listed on specified markets as set out in MI 61-101 and the Loan has been obtained on reasonable commercial terms that are not less advantageous to the Issuer than if the Loan was obtained from an arm's length person, and the Loan is not convertible into securities of the Issuer or Nepra Ltd.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:

(a) Total aggregate consideration in Canadian dollars: The principal amount of the Loan is CAD\$1,298,935 (based on the Bank of Canada's USD to CAD exchange rate of 1.3673 on April 23, 2024).

(b) Cash: See above

(c) Other: Interest will accrue on the Loan at a rate of 6% until the Maturity Date. If the Issuer is in default of the Loan, interest will accrue at a rate of 12% from the Maturity Date until the Loan plus all accrued interest is repaid.

(d) Work commitments:

3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

The Lender is a Related Person of the Issuer. However, the Issuer believes that the terms that were negotiated are more favourable to the Issuer than similar forms of debt financing available to the Issuer.

4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer:

N/A

5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

N/A.

**FORM 10 - NOTICE OF PROPOSED
SIGNIFICANT TRANSACTION**

January 2015
Page 2

6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):

(a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):

N/A

(b) Cash

N/A.

(c) Other

N/A

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

The Lender is a Related Person to the Issuer by virtue of holding 10,840,000 common shares in the capital of the Issuer (the "**Shares**"), representing approximately 13.9% of the issued and outstanding Shares on an undiluted basis.

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months.

N/A

9. **Development**

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

N/A

**FORM 10 - NOTICE OF PROPOSED
SIGNIFICANT TRANSACTION**

January 2015
Page 3

3. Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated April 24, 2024.

David Wood
Name of Director or Senior
Officer

DocuSigned by:



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Signature

Chief Operating Officer and
Interim Chief Financial Officer
Official Capacity

**FORM 10 - NOTICE OF PROPOSED
SIGNIFICANT TRANSACTION**

January 2015
Page 4