FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES

(or securities convertible or exchangeable into listed securities[1])

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

Date: JULY 23, 2026 Is this an updating or amending Notice: ϒYes XNo

If yes provide date(s) of prior Notices: ______________________.

Issued and Outstanding Securities of Issuer Prior to Issuance: 125,888,669

Pricing

Date of news release announcing proposed issuance: ______________ or

Date of confidential request for price protection: ________________

Closing Market Price on Day Preceding the news release: _________ or

Day preceding request for price protection: __________________

Closing

Number of securities to be issued: ____1,500,000________

Issued and outstanding securities following issuance: 127,388,669____

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions.* In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL placees.

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN$) raised in the jurisdiction
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

Table 1B – Related Persons

Full Name &Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN$)	Conversion Price (if Applicable) (CDN$)	Prospectus Exemption	TotalSecurities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relations-hip to Issuer (2)

[1]An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

1. Total amount of funds to be raised: ___________________________________ .

2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. ____________________ .

3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: ____
____ .

4. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.

5. Description of securities to be issued:

   (a) Class ____ .

   (b) Number ____ .

   (c) Price per security ____________________________________ .

   (d) Voting rights ____

6. Provide the following information if warrants, (options) or other convertible securities are to be issued:

   (a) Number ____ .

   (b) Number of securities eligible to be purchased on exercise of warrants (or options) ______________________________

   ____ .

   (c) Exercise price____ .

   (d) Expiry date ____ .

7. Provide the following information if debt securities are to be issued:

   (a) Aggregate principal amount ___________________________ .

   (b) Maturity date ____ .

   (c) Interest rate ____ .

   (d) Conversion terms _______________________________________ .

   (e) Default provisions ______________________________________ .

8. 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 placement (including warrants, options, etc.):

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

(b) Cash ____ .

(c) Securities ____ .

(d) Other ____ .

(e) Expiry date of any options, warrants etc. _____________________ .

(f) Exercise price of any options, warrants etc. __________________ .

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship ____

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10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).

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11. State whether the private placement will result in a change of control or if the issuance will materially affect control of the Issuer.

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12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. ____
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13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

Part 2. Acquisition

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

The Issuer is acquiring substantially all of the assets of a bottled water manufacturing and co-packing business operated under the name Artesian Fusion, located at the Port of Lewiston, Idaho (Harry Wall Industrial Park, Block 1, Lot 4).

The principal assets being acquired include:

An approximately 8,000 square foot production facility (constructed in 2022) and an adjacent approximately 5,000 square foot warehouse, together with related leasehold improvements;
Two high-speed bottling lines: one 500 ml ROPP aluminum line (approximately 3,000 bottles per hour) and one fully automated 500 ml PET line with blow molder (approximately 6,000 bottles per hour);
A complete stainless-steel water filtration system, including tanks, piping, controls, and UV treatment;
An artesian well and associated water right (Idaho Department of Water Resources Permit No. 86-12074) authorizing commercial diversion of 0.20 cubic feet per second and domestic diversion of 0.04 cubic feet per second from the Nez Perce Aquifer / Russell-Basalt formation;
Related production and warehouse equipment, including forklifts, compressors, conveyors, and other factory equipment;
Inventory, customer relationships, vendor relationships, intellectual property (including trademarks, domain names, and related digital assets), and goodwill of the business.

The assets provide the Issuer with an operational bottling and co-packing facility, a dedicated premium water source, and the ability to support both the Issuer's own beverage brands and third-party co-packing opportunities. The facility is located on land leased from the Port of Lewiston under a lease that includes an embedded right to purchase.

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material:

On or about July 23rd, 2026, Nepra Foods Ltd, entered into an Asset Purchase Agreement (the “Agreement”) with Millennium Products LLC, an Idaho limited liability company doing business as Artesian Fusion (the “Seller”), and Richard A. Keane, the principal of the Seller.

Pursuant to the Agreement, the Issuer will acquire substantially all of the assets of the Seller’s bottled water manufacturing and co-packing business located at the Port of Lewiston, Idaho, for total consideration of USD $1,500,000, payable as follows:

- USD $250,000 in cash (USD $200,000 at closing and USD $50,000 by December 31, 2026);
- A five-year seller-financed promissory note in the principal amount of USD $1,250,000 bearing interest at 7% per annum, secured by the acquired assets and subordinate to any senior secured financing obtained by the Issuer for the business;
- 1,500,000 common shares of the Issuer, to be issued and released in equal annual instalments of 300,000 shares over five years, subject to applicable securities laws and a one-year restriction on each annual tranche;
- A performance-based earn-out of up to USD $550,000 based on cumulative revenue of the acquired business over the first three years following closing; and
- A lifetime royalty of 1.75% of net revenue derived from products bottled using water from the acquired water right (Permit No. 86-12074), subject to an annual cap of USD $75,000 and a step-down to 1.0% after the eleventh anniversary of closing.

The Seller and Mr. Keane are arm’s-length parties to the Issuer. The acquisition is intended to provide Nepra Foods Ltd. with vertical integration into premium water sourcing and bottling capacity to support its existing and planned beverage products, as well as third-party co-packing opportunities.

Closing of the transaction remains subject to customary conditions, including receipt of consent from the Port of Lewiston to the assignment of the facility lease, transfer of the water right, completion of due diligence satisfactory to the Issuer, and any required regulatory or CSE approvals.

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1. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:

Total aggregate consideration in Canadian dollars: Approximately CAD $2,112,360.00, USD $1,500,000. This amount represents the fixed enterprise value. Additional contingent consideration (earn-out and royalty) may be payable as described below. .

(a)

(b) Cash: USD $250,000 (CAD $352,060.00), payable as follows:
USD $200,000 (CAD 281,648.00) at closing; and
USD $50,000 (CAD 70,412.00 on or before December 31, 2026.

(c) Securities (including options, warrants etc.) and dollar value: 1,500,000 common shares of the Issuer. The shares will be issued and released in five equal annual instalments of 300,000 shares each, commencing on the first anniversary of the closing date, subject to a one-year hold period on each annual tranche and applicable securities laws.

(d) Other: A secured promissory note in the principal amount of USD $1,250,000 (CAD $1,760,000), bearing interest at 7% per annum, with a five-year term and a minimum annual payment of USD $50,000, (CAD $70,412.00). The note is secured by a first-priority security interest in the acquired assets (subordinate to any senior secured financing obtained by the Issuer for the business). A performance-based earn-out of up to **USD $550,000 (approximately CAD $753,500)**, payable if cumulative revenue of the acquired business exceeds **USD $2,000,000 (approximately CAD $2,740,000)** in the first three years following closing, with additional increments of **USD $50,000 (approximately CAD $68,500)** for each further **USD $1,000,000 (approximately CAD $1,370,000)** of cumulative revenue, subject to a maximum of **USD $550,000 (approximately CAD $753,500)**. A royalty of 1.75% of net revenue derived from products bottled using water from the acquired water right (Permit No. 86-12074), subject to an annual cap of **USD $75,000 (approximately CAD $102,750)** and a step-down to 1.0% after the 10th anniversary of closing.

(e) Expiry date of options, warrants, etc. if any: Not applicable.

(f) Exercise price of options, warrants, etc. if any: Not applicable.

(g) Work commitments: NONE .

2. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).

The purchase price was determined through arm's-length negotiation between the Issuer and the Seller. The terms were reviewed by management and the Board of Directors of the Issuer, taking into account the value of the acquired assets (including the bottling facility, equipment, water right, customer relationships, and related operations), the strategic benefits of vertical integration into premium water sourcing and co-packing capacity, and the overall structure of the consideration (cash, seller-financed note, equity, earn-out, and royalty).

3. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: No formal independent appraisal or third-party valuation report of the assets or business was obtained by the Issuer. Management conducted its own internal evaluation based on site visits, review of the facility and equipment, examination of the water right (Permit No. 86-12074),

analysis of historical financial information and revenue potential, and assessment of the strategic fit with the Issuer's existing and planned operations.

4. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer[1]
Richard A. Keane	690,000 Common shares	CAD $0.25	N/A	NI 45-106 s.2.10 (Asset Acquisition)	Nil	Non related party
Lisa C. Keane	405,000 Common shares	CAD $0.25	N/A	NI 45-106 s.2.10 (Asset Acquisition)	Nil	Non related party
Donald Thornton	225,000 Common shares	CAD $0.25	N/A	NI 45-106 s.2.10 (Asset Acquisition)	1,428,570	Non related party
Savannah Keane Thatcher	75,000 Common shares	CAD $0.25	N/A	NI 45-106 s.2.10 (Asset Acquisition)	Nil	Non related party
Brian Knox	75,000 Common shares	CAD $0.25	N/A	NI 45-106 s.2.10 (Asset Acquisition)	Nil	Non related party

Leonardo Thums	30,000 Common shares	CAD $0.25	N/A	NI 45-106 s.2.10 (Asset Acquisition)	Nil	Non related party

(1) Indicate if Related Person

5. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired:

The Issuer has taken the following steps to confirm that the vendor has good title to the assets being acquired:

Conducted preliminary and ongoing due diligence on the assets, including site visits to the Port of Lewiston facility, review of equipment lists, and examination of the water right (Idaho Department of Water Resources Permit No. 86-12074);

Reviewed the commercial lease between the Port of Lewiston and Millennium Trust, LLC (dated January 10, 2020), including the embedded Right to Purchase and related provisions governing assignment;

Reviewed available documentation relating to ownership and chain of title of the tangible assets, leasehold improvements, and water right;

Required, as a condition precedent to closing under the Asset Purchase Agreement, that the Seller deliver good and marketable title to the Acquired Assets free and clear of liens and encumbrances (other than permitted encumbrances), together with a bill of sale and such other transfer documents as the Issuer may reasonably require;

Required written consent from the Port of Lewiston to the assignment of the facility lease as a condition to closing;

Required the cooperation of Millennium Trust, LLC (the holder of the leasehold interest) in executing any documents necessary to effect the assignment of the lease and related rights;

Obtained representations and warranties from the Seller and Richard A. Keane regarding ownership, title, and the absence of undisclosed liens or adverse claims on the Acquired Assets; and

Continues to conduct due diligence, including title and lien searches and confirmation of the transferability of the water right, prior to closing.

Closing of the transaction remains subject to the satisfactory completion of these steps and the delivery of all required transfer and consent documentation.

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 acquisition (including warrants, options, etc.): None. No dealer, agent, broker, finder or other person is receiving, or is entitled to receive, any fee, commission, bonus, finder's fee or other compensation in connection with the acquisition

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

(b) Cash ____ .

(c) Securities ____ .

(d) Other ____ .

(e) Expiry date of any options, warrants etc. _____________________

(f) Exercise price of any options, warrants etc. __________________ .

7. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. -NOT APPLICABLE.

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

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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 on behalf of the Issuer.

2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.

3. the Issuer has obtained the express written consent of each applicable individual to:

   (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and

   (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time

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 CSE Policy 1).

5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated AUGUST 12, 2026

Billy Hogan
Name of Director or Senior Officer William Hogan

Signature

CEO
Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, "CSE or the "Exchange") collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

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- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange's obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.