

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

1. **Name and Address of Company:**

Berkley Renewables Inc.  
Suite 900 – 570 Granville Street  
Vancouver, BC V6C 3P1

2. **Date of Material Change:**

December 13, 2021

3. **Press Release:**

A News Release dated and issued on December 13, 2021 at Vancouver, BC, through Executive Business Services and SEDAR.

4. **Summary of Material Change:**

Berkley Announces Partial Revocation Order Failure-to-File Cease Trade Order and Financing

5. **Full Description of Material Change:**

See news release, a copy of which is attached hereto

6. **Reliance on Subsection 7.1(2) of the National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer Knowledgeable of Material Change:**

Matt Wayrynen, President and CEO  
Telephone: (604) 682-3701

9. **Date of Report:**

December 13, 2021



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Trading Symbols: **BKS**: CNSX  
Frankfurt/Berlin: **WKN 871666**

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## **Berkley Announces Partial Revocation Order Failure-to-File Cease Trade Order and Financing**

**Vancouver, British Columbia, December 13, 2021 – Berkley Renewables Inc. (CSE:BKS)** (the “Company”), announces that the British Columbia Securities Commission (“**BCSC**”) has issued an order dated December 10, 2021 (the “**Partial Revocation Order**”), partially revoking the failure-to-file cease trade order issued against the Company on May 6, 2019 (the “**FFCTO**”).

The Company applied for the Partial Revocation Order to complete an exempt non-brokered private placement (the “**Private Placement**”) of up to 6,000,000 (the “**Units**”) at a purchase price of \$0.05 per Unit for gross proceeds of up to \$300,000. Each Unit will be comprised of one common share and one common share purchase warrant, and with each warrant being exercisable for one common share for a period of five years at an exercise price of \$0.05/share in years 1 – 3 and \$0.10/share in years 4 – 5.

The proceeds of the Private Placement will be applied towards, among other things, the following: (i) audit and legal fees; (ii) regulatory filing fees; (iii) CSE fees; and (iv) general working capital. Completion of the Private Placement will allow the Company to prepare and file all outstanding continuous disclosure documents with the applicable regulatory authorities. Once those filings have been completed, the Company expects to apply for a full revocation of the FFCTO.

Each potential investor in the Private Placement will receive a copy of the FFCTO and the Partial Revocation Order and will be required to provide an acknowledgement to the Company that all of the Company’s securities, including the Units issued in connection with the Private Placement, will remain subject to the FFCTO until it is fully revoked, and that the granting of the Partial Revocation Order does not guarantee the issuance of a full revocation order of the FFCTO in the future. In accordance with applicable securities legislation, all securities issued pursuant to the Private Placement will be subject to a hold period of four months and one day from the closing date of the Private Placement. Further, securities issued pursuant to the Private Placement may not be transferred until full revocation of the FFCTO, of which there is no guarantee.

The Partial Revocation Order will terminate on the earlier of: (i) the completion of the Private Placement, and (ii) March 10, 2022, being 90 days from the date on which the Partial Revocation Order was issued.

It is expected that a portion of the Private Placement will be subscribed for by directors and officers of the Company. The issuance of Units to a director or officer pursuant to the Private Placement is considered to be a "related party transaction" under Multilateral Instrument 61-101 ("**MI 61-101**"), but is exempt from the valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to related parties nor the consideration being paid by related parties will exceed 25% of the Company's market capitalization.

### **About Berkley Renewables**

Berkley Renewables Inc. is a growth-oriented diversified issuer also pursuing renewable energy opportunities, primarily in the solar energy sector. For more information, please contact Matt Wayrynen: 604.682.3701 or [info@berkleyrenewables.com](mailto:info@berkleyrenewables.com). Other information available at [www.berkleyrenewables.com](http://www.berkleyrenewables.com).

### **ON BEHALF OF THE BOARD**

“Matt Wayrynen”

Matt Wayrynen

President and Chief Executive

*The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release. This release may contain statements that are considered as forward-looking statements and are subject to various risks and uncertainties concerning the specific factors disclosed under the heading "Risk Factors" and elsewhere in the Company's periodic filings with Canadian securities regulators. Such information contained herein represents management's best judgment as of the date hereof based on information currently available. The Company does not assume the obligation to update any forward-looking statement.*