

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

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

Vinergy Capital Inc. (“**Vinergy**” the “**Company**”)  
Suite 1000, 409 Granville Street  
Vancouver, BC V6C 1T2

**Item 2. Date of Material Change**

October 3, 2023 and October 6, 2023

**Item 3. News Release**

News Releases dated October 3, 2023 and October 6, 2023 was disseminated via Stockwatch and filed on [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4. Summary of Material Change**

The Company has closed the non-brokered private placement of units of the Company (the “**Units**”) previously announced on September 26, 2023 (the “**Offering**”) by the issuance of 6,250,000 Units at \$0.20 per Unit, for gross proceed of \$1,250,000.

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

**5.1 Full Description of Material Change**

The Company has completed the Offering by the sale and issuance of 6,250,000 Units, at \$0.20 per Unit, for gross proceed of \$1,250,000. Each Unit consists of one common share in the capital of the Company (a “**Share**”) and one half of one transferrable common share purchase warrant (each a “**Warrant**”). Each whole Warrant will entitle the holder to purchase one additional Share at a price of \$0.30 on or before October 3, 2025.

Two insiders of the Company subscribed for an aggregate of 650,000 Units. Such participation is considered to be a "related party transaction" as this term is defined in Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, for the insider participation in the Offering, as the securities do not represent more than 25% of the Company’s market capitalization, as determined in accordance with MI 61-101.

All securities issued in connection with the Offering are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable

securities legislation ending on February 4, 2024. The Company will use the net proceeds from the Offering for working capital and general corporate purposes.

In connection with the Offering, the Company paid aggregate cash finder's fees totaling \$26,400 and issued 186,000 finder's warrants (the "**Finder's Warrants**") to certain qualified arm's length finders. Each Finder's Warrant is exercisable into one Share (a "**Finder's Warrant Share**") at an exercise price of \$0.30 per Finder's Warrant Share on or before October 3, 2025.

The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

None.

**Item 8. Executive Officers**

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Geoff Balderson  
Email: [gb@amalficorp.ca](mailto:gb@amalficorp.ca)

**Item 9. Date of Report**

DATED at Vancouver, BC, this 12<sup>th</sup> day of October, 2023.