

FORM 51-102F3

Material Change Report

1. Name and Address of Company:

Chemistree Technology Inc.
#204 – 998 Harbourside Drive
North Vancouver, BC V7P 3T2
(the "Company")

2. Date of Material Change:

December 2, 2021

3. News Release:

News releases were disseminated on December 2, 2021 and was subsequently filed on SEDAR.

4. Summary of Material Change:

Chemistree Technology Inc. (Canadian Securities Exchange: CHM and CHM.WT) (US OTCQB: CHMJF) (the "Company" or "Chemistree") announced announce that the Company has entered into a Subscription Agreement with Philippine Metals Inc. ("PHI") to invest up to \$200,000 in Subscription Receipts. PHI, a TSX Venture Exchange listed issuer, is currently working towards completing a transaction with a new and exciting pure-play renewable energy company focused on the development of wind and solar projects in the US and Mexican markets. In addition, the Company announced that the extraordinary meeting of the holders of Chemistree's 10% senior unsecured convertible debentures that began at 9:00 a.m. on November 30, 2021, in connection with the proposed amendments to the trust indenture between the Company and Odyssey Trust Company, has been adjourned due to lack of a quorum.

5. Full Description of Material Change:

Chemistree Technology Inc. (Canadian Securities Exchange: CHM and CHM.WT) (US OTCQB: CHMJF) (the "Company" or "Chemistree") announced that the Company has entered into a Subscription Agreement with Philippine Metals Inc. ("PHI") to invest up to \$200,000 in Subscription Receipts. PHI, a TSX Venture Exchange listed issuer, is currently working towards completing a transaction with a new and exciting pure-play renewable energy company focused on the development of wind and solar projects in the US and Mexican markets. The conversion of the Subscription Receipts into common shares and warrants of PHI is conditional on the closing of the reverse takeover of PHI by ReVolve Renewable Power Limited ("ReVolve").

ReVolve was established in 2012 and currently has a portfolio of 2.78 gigawatts ("GW") of projects under active development and a further 1.30GW of greenfield opportunities identified and in the process of being converted to ReVolve's development pipeline. ReVolve is proceeding with a public listing via reverse takeover of PHI, concurrently with a two-phase capital raise to accelerate its expansion plans in the US.

ReVolve's business model is based on identifying greenfield project development opportunities focusing on strong renewable resource areas, proximity / availability of capacity on the local

transmission network as well as environmental considerations. These projects are then brought through the development cycle with the company obtaining the necessary federal, state and other permits and authorisations required for the project as well as securing the necessary interconnection capacity in order for the project to commence construction.

ReVolve then adopts an asset monetisation strategy, whereby it looks to sell development rights to its projects to other Utilities, Independent Power Producers (IPP's) or Institutional Investors active in the renewable energy sector. ReVolve intends on continuing to implement this strategy for its active development pipeline, while retaining the flexibility to change this strategy if the opportunity arises to a construct, finance and operate model focused on generating longer term revenue and cashflow.

The public listing via reverse takeover of PHI will enable ReVolve to capitalize on the significant growth opportunities in the North American renewable energy market as the major global economies and companies move to net zero carbon emissions. ReVolve is targeting a development pipeline of at least 5GW in the region within the next three years.

Chemistree president Karl Kottmeier commented, "The ReVolve investment highlights Chemistree's operating thesis as an opportunistic investment company. With renewable energy expected to be one of the fastest growing segments of the energy industry, we are pleased to back a well-seasoned team with a strong project pipeline."

Update on Debt Restructuring

The extraordinary meeting of the holders of Chemistree's 10% senior unsecured convertible debentures that began at 9:00 a.m. on November 30, 2021, in connection with the proposed amendments to the trust indenture between the Company and Odyssey Trust Company, has been adjourned due to lack of a quorum. The Company has filed a Notice for a reconvened meeting which will take place at 9:00 a.m. (Vancouver time) on Monday, December 20, 2021, at the offices of Blake, Cassels & Graydon LLP, located at Suite 2600, Three Bentall Centre, 595 Burrard Street, Vancouver, British Columbia.

About Chemistree Technology Inc.

Chemistree Technology Inc. is an investment company with holdings in the U.S. cannabis sector and a consumer-targeted biotechnology venture. The Company's corporate strategy is to focus on opportunistic investments across a broad range of industries, and is seeking to invest in early stage, promising companies where it may be the lead investor and can additionally provide investees with advisory services, mentoring and access to the Company's management expertise. For more information, visit www.Chemistree.ca

Advisory

The Company wishes to inform shareholders that there are significant legal restrictions and regulations that govern the cannabis industry in both Canada and the United States.

Cannabis-related Practices or Activities are Illegal Under U.S. Federal Laws.

The concepts of "medical cannabis" and "recreational cannabis" do not exist under U.S. federal law. The Federal Controlled Substances Act classifies "marihuana" as a Schedule I drug. Under U.S. federal law, a Schedule I drug or substance has a high potential for abuse, no accepted medical use in the United States, and a lack of safety for the use of the drug under medical supervision. As such, cannabis related practices or activities, including without limitation, the manufacture, importation, possession, use or distribution of cannabis are illegal under U.S. federal law. Strict compliance with state laws with respect to cannabis will neither absolve the Company of liability under U.S. federal

law, nor will it provide a defence to any federal proceeding which may be brought against the Company. Enforcement of U.S. federal laws will be a significant risk to the business of the Company and any such proceedings brought against the Company may adversely affect the Company's operations and financial performance.

Further information regarding the legal status of cannabis related activities and associated risk factors, including, but not limited to, risk of enforcement actions, risks that third-party service providers, such as banking or financial institutions cease providing services to the Company, and the risk that Company may not be able to distribute profits, if any, from U.S. operations up to the Company, are included in the Prospectus, the Company's annual information form and other documents incorporated by reference therein and in the Company's Form 2A listing statement filed with the CSE and available under the Company's profile on SEDAR at www.sedar.com

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:**

Douglas Ford, CFO
Telephone: (604) 678-8941

9. **Date of Report:**

December 2, 2021

CHEMISTREE TECHNOLOGY INC.

By: "Douglas Ford"
Chief Financial Officer
(Official Capacity)
Douglas Ford
(Please print here name of individual whose
signature appears above.)