

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

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

**Energy Plug Technologies Corp. (the “Company”)**  
Suite 400 – 1681 Chestnut Street  
Vancouver, BC  
V6J 4M6

**Item 2. Date of Material Change**

July 31, 2024

**Item 3. News Release**

A news release was disseminated on July 31, 2024 and subsequently filed on SEDAR+ and with the CSE.

**Item 4. Summary of Material Change**

The Company announced that it intends to complete a non-brokered private placement (the “Private Placement”) consisting of up to 20,000,000 common shares (each, a “Common Share”) of the Company at a price of \$0.05 per Common Share for gross proceeds of up to \$1,000,000. The Company also announced the grant of an aggregate of 1,725,000 options to certain directors, officers and consultants of the Company. See Item 5 for further details.

**Item 5.1 Full Description of Material Change**

The Company announced that it intends to complete a non-brokered private placement (the “Private Placement”) consisting of up to 20,000,000 common shares (each, a “Common Share”) of the Company at a price of \$0.05 per Common Share for gross proceeds of up to \$1,000,000. The Company intends to use the net proceeds raised from the Private Placement for general working capital.

The Company will pay finders' fees consisting of 8% cash and 8% broker’s warrants exercisable at \$0.125 for a period of one year to eligible finders in connection with the Private Placement, subject to compliance with applicable securities laws and policies of the Canadian Securities Exchange (the “CSE”). All securities issued pursuant to the Private Placement will be subject to a statutory four month plus one day hold period. Closing of the Private Placement is subject to receipt of all required regulatory approvals, including approval from the CSE. The Company may elect to increase or decrease the size of the Private Placement. The Common Shares will be offered to qualified purchasers in reliance upon exemptions from prospectus and registration requirements of applicable securities legislation.

Directors and officers of the Company may acquire securities under the Private Placement, which will be considered a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is expected to be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101.

The Company also announced the grant of an aggregate 1,725,000 options to certain directors, officers and consultants of the Company. Certain grants, totaling 1,200,000, will vest immediately. The balance of options granted will vest 12.5% every three months with the first 12.5% vesting upon grant. The options have a strike price of \$0.055 and a term of 36 months.

**Item 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**

No information has been intentionally omitted from this material change report.

**Item 8. Executive Officer**

Broderick “Brodie” Gunning  
President & CEO  
Tel: 604.788.7516  
Email: brodie@energyplug.com

**Item 9. Date of Report**

July 31, 2024