

**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

September 10, 2024

Item 3. News Release

A news release was disseminated on September 11, 2024 and subsequently filed on SEDAR+ and with the CSE.

Item 4. Summary of Material Change

The Company announced key additions to its executive team.

The Company also announced that it has granted a total of 950,000 incentive stock options to the new team members with an exercise price of \$0.06 per share exercisable for a period of three years.

The Company further announced that it plans to close the third and final tranche of the non-brokered private placement consisting of up to 20,000,000 common shares of the Company at a price of \$0.05 per Common Share for gross proceeds of up to \$1,000,000 by September 30, 2024.

Item 5.1 Full Description of Material Change

The Company announced key additions to its executive team.

Ramtin Rasoulinezhad, PhD, has been appointed as the Company’s Chief Technology Officer. Dr. Rasoulinezhad will oversee product development, pilot projects, and commercial partnerships. Based in Coquitlam, BC, he brings a wealth of expertise in clean technologies, spanning utilities, oil and gas, and the marine industry.

Dr. Rasoulinezhad’s extensive experience includes product and business development in both conventional and renewable energies, as well as energy storage systems. He is renowned for leading technology projects from concept to manufacturing, assembling teams to align technical solutions with business strategies, and driving decarbonization, efficiency, and safety initiatives.

Dr. Rasoulinezhad holds dual MSc degrees in Power Systems and Power Electronics and earned his PhD with a focus on hybrid distributed energy resources for emission reduction. He has been recognized as one of Canada's Clean50 Emerging Leaders and is a Business in Vancouver Forty under 40 awardee.

Chris Barnes joins as the Chief of Staff to the CEO, Broderick Gunning. In this role, Chris will oversee and coordinate all aspects of the company on behalf of the CEO's office. With over 15 years of experience in renewable energy and technology sectors, Chris has led large-scale operations and innovative projects,

including managing wind farms and solar facilities across Canada. Notable highlights of his career include leading Web3 initiatives at Helios, overseeing wind and solar facilities at General Electric and BluEarth Renewables, and contributing to the creation of a 24/7 remote monitoring center. Chris holds a background in Geological Sciences and Mechanical Engineering.

Miro Cernetig also joins the Energy Plug team in a key strategic role of Brand and Media Ambassador, leveraging his extensive experience and global network as a brand strategist and business development lead. As an award-winning journalist and filmmaker, Miro brings those skills to branding and business development through his agency Catalytico, where for over a decade he has helped companies in the energy, real estate, technology, and transportation sectors build impactful brands. Miro's work has been instrumental in raising capital and attracting commercial partners to support energy transition initiatives.

The Company announced that it has granted a total of 950,000 incentive stock options to the new team members with an exercise price of \$0.06 per share exercisable for a period of three years. Further to the Company's news releases dated July 31, 2024, August 14, 2024 and August 26, 2024, the Company announces that it plans to close the third and final tranche of the 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 by September 30, 2024. Until now the Company has raised \$681,000 pursuant to that Private Placement.

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

September 12, 2024