

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

December 24, 2024

Item 3. News Release

A news release was disseminated on December 24, 2024 and subsequently filed on SEDAR+ and with the CSE.

Item 4. Summary of Material Change

The Company announced that, further to its press releases dated December 2, 2024, it has closed the first tranche of its non-brokered private placement raising gross proceeds of \$1,015,184 through the issuance of 14,502,624 units (each, a “Unit” at a price of \$0.07 per Unit (the “Private Placement”). Each Unit is comprised of one common share and one common share purchase warrant (the "Warrant") having an exercise price of \$0.10 per share and a term of one year from the date of closing of the Private Placement ("Closing Date"). The Warrant is subject to acceleration clause whereby in the event that at any time after four months following the Closing Date, the common shares of the Company have traded for twenty (20) consecutive trading days at a closing price of at least \$0.15 per share on the Canadian Securities Exchange (the "CSE"), the Company may accelerate the expiry date of the Warrants to the date that is not less than twenty-one (21) days following the date upon which the notice of the accelerated expiry date is provided by the Company to the warrant holders by way of news release.

The Company further announced that Mr. Paul Dickson has been appointed as CEO, Mr. Broderick Gunning will transition to the role of Executive Vice President and Adam Morand has stepped down as a director,

Item 5.1 Full Description of Material Change

The Company announced that, further to its press releases dated December 2, 2024, it has closed the first tranche of its non-brokered private placement raising gross proceeds of \$1,015,184 through the issuance of 14,502,624 units (each, a “Unit” at a price of \$0.07 per Unit (the “Private Placement”). Each Unit is comprised of one common share and one common share purchase warrant (the "Warrant") having an exercise price of \$0.10 per share and a term of one year from the date of closing of the Private Placement ("Closing Date"). The Warrant is subject to acceleration clause whereby in the event that at any time after four months following the Closing Date, the common shares of the Company have traded for twenty (20) consecutive trading days at a closing price of at least \$0.15 per share on the Canadian Securities Exchange (the "CSE"), the Company may accelerate the expiry date of the Warrants to the date that is not less than twenty-one (21) days following the date upon which the notice of the accelerated expiry date is provided by the Company to the warrant holders by way of news release.

The securities issued as part of the Private Placement will be subject to a regulatory hold period of four months plus one day from the date of issue. The Company intends to use the net proceeds raised from the Private Placement for research and development, product certification, repayment of trade payables, and general working capital.

In connection with a portion of the closing of the first tranche, an aggregate cash finders' fee of \$53,998 (\$11,998 as to Ventum Financial Corp. and \$42,000 to Haywood Securities Inc.) and an aggregate 771,410 Finders Warrants (171,406 to Ventum and 600,004 to Haywood) were issued to certain finders. The Finder's Warrants have the same terms as the warrants issued with the Units.

The Company is pleased to announce a strategic leadership transition aligned with its mission to drive innovation in energy and blockchain technologies.

Mr. Paul Dickson has been appointed as CEO, leveraging over 30 years of expertise in capital markets and executive leadership with public companies. With a strong background in software development, including SaaS, blockchain, and Web3 technologies, Mr. Dickson is well-positioned to steer Energy Plug's blockchain and technology-driven initiatives. His leadership will be instrumental in strengthening the Company's presence in the Capital Markets and advancing its blockchain integrations.

Mr. Broderick Gunning will transition to the role of Executive Vice President, focusing exclusively on decentralized battery systems, product development, and strategic partnerships. His efforts will center on advancing the Malahat Battery Technologies partnership project and scaling Energy Plug's innovative battery solutions. In this role, Mr. Gunning will collaborate with Mr. Dickson to leverage their shared expertise in cryptocurrency as the Company continues to build its decentralized battery system, integrating blockchain technologies, DePIN networks, and advanced cryptocurrency mining applications. To fully dedicate himself to these initiatives, Mr. Gunning has resigned from the board.

The Company also announces that Adam Morand has stepped down as a director. The Company extends its sincere gratitude for his contributions and wishes him continued success in his future endeavors.

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

Paul Dickson
CEO & Director
Tel: 604.737.2333
Email: paul@energyplug.com

Item 9. Date of Report

December 30, 2024