

**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**

January 6, 2025

**Item 3. News Release**

A news release was disseminated on January 6, 2025 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 second and final tranche of its non-brokered private placement (the "Private Placement"), issuing 2,643,000 units (each, a "Unit") at a price of \$0.07 per Unit for gross proceeds of \$185,010. Further to the Company's news release dated December 24, 2024, the Company has raised total gross proceeds of \$1,200,194 through the issuance of 17,145,624 Units in 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 final tranche of the Private Placement, a cash finder's fee of \$14,000 was paid, and 200,000 Finder's Warrants were issued to Canaccord Genuity Corp. The Finder's Warrants have the same terms as the Warrants issued with the Units.

**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 second and final tranche of its non-brokered private placement (the "Private Placement"), issuing 2,643,000 units (each, a "Unit") at a price of \$0.07 per Unit for gross proceeds of \$185,010. Further to the Company's news release dated December 24, 2024, the Company has raised total gross proceeds of \$1,200,194 through the issuance of 17,145,624 Units in the Private Placement.

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**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**

January 7, 2025