

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Share International Systems Inc. (the “Company”)
Suite 501 – 1443 Spitfire Place
Port Coquitlam, BC V3C 6L4

Item 2. Date of Material Change

April 21, 2023 and May 4, 2023

Item 3. News Release

The news release announcing the material changes described herein was disseminated through Newsfile and concurrently filed on SEDAR on April 27, 2023.

Item 4. Summary of Material Change

The Company entered into a partnership agreement with Subterra Capital Partners Inc. (“**Subterra**”) pursuant to which the Company will assist Subterra as a contractor identifying potential projects relating to on-site geothermal energy generation systems or Wastewater Energy Transfer (“**WET**”) systems.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company entered into a Geothermal Systems Partnership Agreement dated April 21, 2023 (the “**Agreement**”) with Subterra, pursuant to which the Company will assist Subterra as a contractor identifying potential projects relating to on-site geothermal energy generation systems or WET systems (“**Projects**”). The Company and Subterra will co-develop up to \$100,000,000 of qualified Projects (the “**Capital Commitment**”), which can be increased by an additional \$100,000,000 if the initial Capital Commitment is used within the term of the Agreement. The Company will be responsible for business development, client engagement and securing letters of intent while Subterra will provide support for project management, engineering, finance, accounting, legal, and asset management.

Pursuant to the Agreement, the Company will receive fees on qualified Projects based on a percentage of the total acquisition or installed cost of the systems based on certain milestones. The Company will also receive 35% of any net cash flows from Subterra on a development Project, net of debt service payments and operating expenses, for a period of five years from beginning commercial operations on the applicable Project. Additionally, the Company issued Subterra an aggregate of 3,773,585 common share purchase warrants (the “**Warrants**”). Each Warrant entitles Subterra to purchase one common share in the capital of the Company (a “**Common Share**”) at an exercise price of \$0.265 per Common Share. The Warrants, which are exercisable proportionately in 20% increments as the Company uses the Capital Commitment,

are exercisable until the earlier of (i) the date on which the term of the Agreement is completed, and (ii) the date on which the Agreement is terminated in accordance with its terms.

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

None.

Item 8. Executive Officers

The following executive officer of the Company is knowledgeable about the material changes and this Material Change Report and may be contacted:

Hanspaul Pannu
Chief Financial Officer
Telephone: 604-475-7710 ext. 4
E-mail: hanspaul.pannu@sharcenergy.com

Item 9. Date of Report

DATED at Port Coquitlam, BC, this 9th day of May 2023.