

Form 51-102F3

Material Change Report

1. Name and Address of Company

Emergia Inc. (the “**Corporation**”)
185, Dorval avenue, suite 402
Dorval, Québec,
H9S 5J9

2. Date of Material Change

March 1, 2022

3. News Release

The Corporation issued a news release with respect to the material change described below on March 2, 2022 via Newswire.

4. Summary of Material Change

The Corporation announces the first closing of the acquisition of an interest in a Portfolio of Revenue Generating and Development assets in six cities in Ontario.

5. Full Description of Material Change

Please see attached press release.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

The executive officer who can answer questions regarding this report is Mr. Henri Petit, Chief Executive Officer of the Corporation. Mr. Petit can be reached at 1.888.520.1414 (Ext. 231) and at hpetit@emergia.com.

9. Date of Report

March 2, 2022



Press Release # 3-2022
For Immediate Broadcast

EMERGIA INC. ANNOUNCES THE FIRST CLOSING OF THE ACQUISITION OF AN INTEREST IN A PORTFOLIO OF REVENUE GENERATING AND DEVELOPMENT ASSETS IN SIX CITIES IN ONTARIO

Montreal, Quebec, March 2, 2022 - (CSE: EMER) Emergia Inc. (the “**Corporation**” or “**EMERGIA**”) is pleased to announce it has proceeded to a first closing (the “**Closing**”) of the transaction announced on February 22, 2022 to purchase a position (the “**Interest**”) of approximately 31% of the total value of a portfolio comprised of six retail plazas in six cities in Ontario (the “**Portfolio**”). The Portfolio includes approximately 568,000 sq. ft. of gross leasable area (“**GLA**”) that is almost fully leased, with an additional development potential of approximately 196,000 sq. ft. of GLA, part of which are under negotiations for 2022.

The Closing represents approximately 90.7% of the purchase price for the acquisition of the Interest in the Portfolio, done at arm’s length, representing approximately \$36.9 million out of the \$40.7 million total purchase price, which has been paid through a combination of assumption of debt and the issuance to the vendors of \$9,494,800 of class “A” common shares of the Corporation at a price of \$1.00 per share. The closing for the balance of the transaction, is expected to take place on March 15, 2022.

“We are proud of closing this transaction which now positions the Corporation with revenue generating properties in Ontario. This transaction is also strategic to Emergia as it ensures a foreseeable growth in Ontario as an additional 196,000 sq.ft., representing a growth of approximately 34.5% of the Portfolio, is expected to be developed within the next two years.” said Henri Petit, President and CEO of Emergia.

Out of the total amount paid in shares, \$300,000 of Class “A” common shares at \$1.00 per share were issued to one director of the Corporation who was a minority limited partner in one of the limited partnerships owning part the Portfolio. The shares issued to this director represent 0.70% of the issued and outstanding Class “A” common shares, and this director now owns a total of 320,588 Class “A” common shares, representing 0.06% of the votes of the Corporation. The issuance of the shares to the director constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Corporation was exempt from the MI 61-101 formal valuation and minority approval requirements for related party transactions under sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the director, exceeded 25% of the Corporation’s market capitalization. The transaction was unanimously approved by the board of the Corporation.

ABOUT EMERGIA INC.

EMERGIA operates mainly in Canada in the development, acquisition and management of multi-purpose real estate, including retail, multi-residential, industrial, and office buildings as well as land for future development. The Corporation’s investment platform is based on an integrated,

agile and efficient develop-to-own strategy that enables EMERGIA to benefit from development profits and the value-add while securing stable long-term returns.

For more information, please visit www.emergia.com and www.sedar.com. EMER.CN

Source: Emergia Inc.

For more Information, please contact:

Henri Petit

CEO

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Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this press release are forward-looking information. Such statements and information may be identified by words such as “about”, “approximately”, “may”, “believes”, “expects”, “will”, “intend”, “should”, “plan”, “predict”, “potential”, “project”, “anticipate”, “estimate”, “continue” or similar words or the negative thereof or other comparable terminology. Such forward-looking information includes, without limitation, statements pertaining to the anticipated closing of the balance of the acquisition and the business strategy and plans, and objectives of or involving the Corporation. The forward-looking information is based on certain key expectations and assumptions made by the Corporation, including expectations and assumptions concerning satisfaction of all conditions of closing, the receipt of required approvals and the availability of capital resources. Although the Corporation believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information since no assurance can be given that they will prove to be correct. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks related to the acquisition, the effect of the COVID-19 pandemic on the Corporation’s financial condition, the real estate industry, and society as a whole, the market for the common shares, volatility of market price for common shares and other risks generally attributable to the business of the Corporation. For additional information with respect to risks and uncertainties, refer to the annual MD&A of the Corporation for the year ended December 31, 2020 and to the other periodic filings that the Corporation has made and may make in the future with the securities commissions or similar regulatory authorities in Canada, all of which are available under the Corporation’s SEDAR profile at www.sedar.com.

THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF THE CORPORATION AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE THE CORPORATION MAY ELECT TO, IT DOES NOT UNDERTAKE TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE SECURITIES LEGISLATION.