

**Form 51-102F3**

**Material Change Report**

**1. Name and Address of Company**

Emergia Inc. (the "Issuer")  
185 avenue Dorval, suite 402 Dorval, Québec,  
H9S 5J9

**2. Date of Material Change**

May 2, 2023

**3. News Release**

The Issuer issued a news release with respect to the material change described below on May 2, 2023, via Newswire.

**4. Summary of Material Change**

On May 2, 2023, the Issuer announced that the filing of its annual financial statements for the fiscal year ended December 31, 2022 and the related management's discussion and analysis will be delayed. The Issuer has made an application to the provincial securities commissions under National Policy 12-203 – Management Cease Trade Orders ("NP 12-203") requesting that a management cease-trade order be imposed in respect of the late filing, rather than a cease-trade order against all of the Issuer's shareholders. The MCTO was approved on May 1, 2023.

**5. Full Description of Material Change**

Please see the attached press release.

**6. Reliance on subsection 7.1(2) or (3) 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 Mrs. Ratha Siv, Chief Financial Officer of the Issuer. Mrs Ratha Siv can be reached at 514 420-1414 Ext. 225 and at [rsiv@emergia.com](mailto:rsiv@emergia.com)

**9. Date of Report**

May 2, 2023



**Press Release # 3-2023  
For Immediate Broadcast**

**EMERGIA INC. ANNOUNCES DELAY IN FILING OF FISCAL 2022 ANNUAL AUDITED FINANCIAL STATEMENTS**

**Montreal, Quebec, May 2, 2023** - (CSE: EMER) Emergia Inc. (the “**Corporation** or “**Emergia**”) announces that the filing of its audited financial statements for the fiscal year ended December 31, 2022, including the related Management Discussion and Analysis, and CEO and CFO certifications (collectively, the “Annual Financial Filings”) will not be made by the required filing deadline of April 30, 2023 (the “Filing Deadline”). As a result, the Company has applied to the British Columbia Securities Commission for a management cease-trade order (MCTO). The MCTO was approved on May 1, 2023, enabling the Company to complete its audit and file its annual financials without a full cease-trade order being issued by June 30, 2023.

The Company experienced temporary difficulties in collecting the third-party fair value appraisal of properties as required by our auditors for the Annual Financial Audit by the Filing Deadline. These difficulties delayed the auditing process of the 2022 financial statements.

The Annual Filings will be filed as soon as the audit work is completed. Currently, the Company estimates that the audited financial statements will be available during the month of June 2023. The Company therefore expects to file its 2022 Annual Financial Filings on or before June 30, 2023. The Company has all the necessary financial and human resources, including a requisite number of directors and officers in place, to address this default in a timely and effective manner and comply with all other continuous disclosure requirements (other than those associated with the default) for the duration of the default. In accordance with its regulatory obligations, the Company will disclose any other material information concerning its affairs that has not been generally disclosed. The Company hereby confirms that it intends to satisfy the provisions of the alternative information guidelines so long as it remains in default of a specified requirement.

## **ABOUT EMERGIA INC.**

EMERGIA operates mainly in Canada in the development, acquisition, and management of multi-purpose real estate, including retail, multifamily, 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](http://www.emergia.com) and [www.sedar.com](http://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 looking for 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 with respect to the effect of the COVID-19 pandemic and of the Russia-Ukraine war on the Corporation's financial condition, the anticipated closing of the Private Placement, 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, absence of exercise of any termination right and the timing and receipt of regulatory approval with respect to the Private Placement and the issuance of the private placement shares 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 effect of the COVID-19 pandemic or the Russia-Ukraine war 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, 2021 filed on SEDAR at [www.sedar.com](http://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.