

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Vinza Capital Management Inc. (the “**Company**” or “**Vinza**”)
Suite 2380 – 1055 West Hastings Street
Vancouver, BC, V6E 2E9

Item 2 Date of Material Change

March 28, 2022

Item 3 News Release

The news release dated March 28, 2022 was disseminated through Newsfile Corp. on March 28, 2022.

Item 4 Summary of Material Change

The Company announced that it has entered into a share exchange agreement dated March 16, 2022 (the “**Agreement**”) with NU E Corp. (“**NU E**”), a green hydrogen production, solar energy, infrastructure and energy logistics company, and the shareholders of Nu E, pursuant to which the Company will acquire all of the issued and outstanding securities of NU E (the “**Transaction**”).

The combined company that will result from the completion of the Transaction will be renamed “Nu E Corp.” or such other name as agreed to by the Company and NU E.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 28, 2022 the Company announced that it entered into the Agreement with NU E and the shareholders of NU E, pursuant to which the Company and NU E have agreed to complete the Transaction.

Terms of the Transaction

Pursuant to the terms of the Agreement, on closing of the Transaction (the “**Closing**”), the Company will acquire all of the issued and outstanding common shares (each, a “**NU E Share**”) of NU E in consideration for the issuance of an aggregate of 38,400,110 common shares (each, a “**Share**”) in the capital of the Company to be issued pro rata to the shareholders of NU E at a deemed price of \$0.10 per Share. In addition, all of the holders of NU E Share purchase warrants (each, a “**NU E Warrant**”) outstanding immediately prior to the Closing shall receive, in exchange for their NU E Warrant, an equal number of Share purchase warrants (each, a “**Replacement Warrant**”) of the Company, each on the same terms and conditions as such NU E Warrant.

The combined company that will result from the completion of the Transaction (the “**Resulting Issuer**”) will be renamed “Nu E Corp.” or such other name as agreed to by the Company and NU E (the “**Change of Name**”). Following the closing, NU E will become a wholly owned subsidiary of the Company and the business of Vinza will be that of NU E.

Voluntary Escrow

In addition to any resale restrictions applicable to the Shares issued in connection with the Transaction pursuant to the policies of any applicable stock exchange or applicable securities laws, the Shares issued to the shareholders of NU E in exchange for their NU E Shares and any Shares issued or to be issued upon the exercise of any Replacement Warrants (collectively, the “**Escrowed Shares**”) will be subject to a voluntary escrow pursuant to the terms and conditions of the Agreement. Accordingly, the escrow provision requires the Escrowed Shares to be locked up and released in accordance with the following schedule: 5% of the Escrowed Shares on the date the

Shares are listed for trading on a recognized Canadian stock exchange (the “**Listing Date**”); 10% of the Escrowed Shares on the date that is 6 months from the Listing Date; 15% of the Escrowed Shares on the date that is 12 months from the Listing Date; 20% of the Escrowed Shares on the date that is 18 months from the Listing Date; 20% of the Escrowed Shares on the date that is 24 months from the Listing Date; and 30% of the Escrowed Shares on the date that is 30 months from the Listing Date.

In the event the Resulting Issuer completes one or more equity financings for an aggregate of at least \$100,000,000, then the Escrowed Shares subject to the final two escrow releases will be immediately released from escrow. In addition, if the market capitalization of the Resulting Issuer exceeds \$500,000,000 for at least 10 consecutive trading days, then all Escrowed Shares will be immediately released from escrow.

Directors, Officers and Insiders of the Resulting Issuer

Upon Closing, it is expected that each of Eric Boehnke, Nick Furber and Todd Heinzl will resign as directors of the Company, and Mr. Boehnke will resign as the President and Chief Executive Officer (“**CEO**”) of the Company and Mr. Furber will resign as the Chief Financial Officer (“**CFO**”) and Corporate Secretary of the Company. Following such resignations, it is expected that each of Devon Sandford and Kyler Hardy plus one additional board member to be determined by the parties are expected to be appointed as directors of the Resulting Issuer (the “**Board Reconstitution**”). Further, Mr. Sandford is expected to be appointed as the President and CEO and John Newman is expected to be appointed as the CFO and Corporate Secretary of the Resulting Issuer (the “**Management Reconstitution**”).

Devon Sandford, President, CEO and Director

Devon Sandford is an experienced entrepreneur and Journeyman Red Seal certified electrician. Mr. Sandford is especially knowledgeable in the design and construction of electrical power and control systems and utility-scale solar facilities. Mr. Sandford has launched and successfully sold off several companies that have designed and manufactured switchgear, motor control, module power and control buildings and zone rated electrical systems across utility, mining and oil and gas industries. Mr. Sandford is currently the President and owner of Northern DC Solar Inc. and Sandford Power.

John Newman, CFO and Corporate Secretary

John Newman is a Fellow of CPA Australia with over 40 years’ experience both in Canada and Internationally as a CFO for both public and private energy and service companies. Mr. Newman’s experience includes raising capital, start-ups, risk management, governance and both management and public company reporting.

Kyler Hardy, Director

Samuel “Kyler” Hardy has over 19 years of experience in the global resource sectors. Mr. Hardy has worked with venture capital, private equity funds and has introduced strategic partners to advance projects. Mr. Hardy has founded, managed, and successfully sold several resource sector businesses. Mr. Hardy is currently the CEO of Cronin Group, a natural resource focused merchant bank, CEO of Cloudbreak Discovery PLC, Chairman of Teras Resources Corp, Co-Executive Chairman of Imperial Helium Corp., Director of Norseman Silver Inc. and Director of Hexa Resources Limited.

Additional information on the third board member to be appointed upon Closing will be provided in a subsequent news release.

Conditions to Closing

The Transaction is subject to: (i) the completion of satisfactory due diligence; (ii) the receipt of all necessary consents, waivers and approvals; (iii) each of the outstanding NU E Warrants being replaced for Replacement Warrants; (iv) the Board Reconstitution; (v) the Management Reconstitution; (vi) the Change of Name; and (vii) other closing conditions customary for a transaction of this nature and enumerated in the Agreement.

5.2 *Disclosure for Restructuring Transactions*

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Eric Boehnke, Chief Executive Officer, 604-307-4274

Item 9 Date of Report

March 28, 2022