

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

September 19, 2023

Item 3 News Release

The news release dated September 21, 2023 was disseminated through Newsfile Corp. on September 21, 2023.

Item 4 Summary of Material Change

The Company entered into an amalgamation agreement dated September 19, 2023 (the “**Amalgamation Agreement**”) with 2534148 Alberta Ltd., a wholly-owned subsidiary of Company (“**NewCo**”) and NU E Corp. (“**NU E**”), a private arm’s length company incorporated under the *Business Corporations Act* (Alberta) (“**ABCA**”), pursuant to which the Company will acquire all of the issued and outstanding securities of NU E by way of “three-cornered” amalgamation (the “**Transaction**”). In connection with the Transaction, Vinza is conducting a non-brokered private placement of a minimum of \$800,000 (the “**Vinza Financing**”).

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 September 21, 2023, the Company announced that it entered into the Amalgamation Agreement with NewCo and NU E, pursuant to which the Company and NU E have agreed to complete the Transaction.

General Terms of the Transaction

Amalgamation

The Transaction will be effected by way of a three-cornered amalgamation, without court approval, under the ABCA, pursuant to which, following the acquisition of all the issued and outstanding securities of NU E, NewCo and NU E will amalgamate (the “**Amalgamation**”) to form a new amalgamated entity (“**AmalCo**”), and AmalCo will be a wholly-owned subsidiary of the Company. At the time of the closing of the Transaction (the “**Closing**”):

- each of the common shares in the capital of NU E (each, a “**NU E Share**”) will be cancelled and, in consideration for such NU E Shares, each NU E Shareholder (collectively, the “**NU E Shareholders**”) will receive one (1) common share in the capital of the Company (each, a “**Share**”);
- all of the holders of share purchase warrants of NU E (each, a “**NU E Warrant**”) outstanding immediately prior to the Amalgamation shall receive, in exchange for their NU E Warrants, an equal

number of Share purchase warrants of the Company (each, a “**Replacement Warrant**”), each on the same terms and conditions as such NU E Warrants; and

- each of the stock options of NU E (each, a “**NU E Option**”) outstanding immediately prior to the Amalgamation shall receive, in exchange for their NU E Options, an equal number of stock options of the Company (each, a “**Replacement Option**”), each on the same terms and conditions as such NU E Options.

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.

Vinza Financing

In connection with the Transaction, Vinza seeks to conduct the Vinza Financing which will be comprised of the issuance of a minimum of 800,000 special warrants of Vinza (each, a “**Special Warrant**”) at a minimum price of \$1.00 per Special Warrant. Each Special Warrant will entitle the holder to acquire upon the earlier of (i) the third business day after the listing (the “**Listing**”) of the Vinza Shares on a recognized North American securities exchange (an “**Exchange**”), or (ii) four months and one day after the issue of the Special Warrants, without payment of additional consideration, one Vinza Share.

Voluntary Escrow

In addition to any resale restrictions applicable to the Shares issued in connection with the Transaction pursuant to applicable securities law or Exchange policies, all Shares issued in exchange for the former NU E Shares that were issued by NU E at a price below \$0.05 per share, (including former NU E Shares with an original issue price below \$0.05 that were subject to transfer) or held by NU E Shareholders holding 10% or more of the outstanding NU E Shares immediately before the closing of the Transaction and an additional 300,000 NU E Shares issued on September 14, 2023 (collectively, the “**Vinza Escrowed Shares**”), will be subject to a voluntary escrow pursuant to the terms and conditions of the Amalgamation Agreement. Accordingly, the escrow provision requires the Vinza Escrowed Shares to be locked up and released in accordance with the following schedule: (a) 10% of the Vinza Escrowed Shares on the date that is six (6) months from the effective date of the Listing (the “**Listing Date**”); (b) 15% of the Vinza Escrowed Shares on the date that is twelve (12) months from the Listing Date; (c) 15% of the Vinza Escrowed Shares on the date that is eighteen (18) months from the Listing Date; (d) 15% of the Vinza Escrowed Shares on the date that is twenty-four (24) months from the Listing Date; (e) 15% of the Vinza Escrowed Shares on the date that is thirty (30) months from the Listing Date; and (f) 20% of the Vinza Escrowed Shares on the date that is thirty-six (36) months from the Listing Date.

Change of Directors and Officers

Upon the completion of the Amalgamation, it is expected that each of the current directors of the Company will resign and there will be appointed in their place as directors of the issuer resulting from the Transaction (hereafter, the “**Resulting Issuer**”) Amanda Adamowski, Samuel “Kyler” Hardy, and Devon Sandford (collectively, the “**Board Reconstitution**”). In addition, each of the current officers of the Company is expected to resign and there will be appointed in their place as officers of the Company, Christopher “Brock” Stewart, as Chief Executive Officer, Devon Sandford, as President, John Newman, as Chief Financial Officer, and Trevor Wong-Chor, as Secretary (collectively, the “**Management Reconstitution**”). Additional information regarding the nominee directors and officers of the Resulting Issuer will be set out in a follow-up news release once available.

Conditions to the Transaction

The Closing of the Transaction is subject to the satisfaction of various conditions standard for a transaction of this nature, including but not limited to:

- the Company and NU E having had the reasonable opportunity to perform searches and other due diligence, and being satisfied with the results of such due diligence;
- the Company and NU E obtaining all necessary consents, orders and regulatory approvals;
- the absence of any material adverse change in the business, affairs or operations of the Company or NU E, as applicable;
- the completion of the Vinza Financing;
- each of the Board Reconstitution and the Management Reconstitution; and
- approval of the Transaction by the shareholders of the Company, NewCo and NU E, as required by applicable corporate law.

It is expected that, immediately prior to the Closing, there will be 46,014,110 NU E Shares issued and outstanding and, accordingly, an aggregate of 46,014,110 Shares (each, a “**Consideration Share**”) are expected to be issued at a deemed price of \$0.05 per Consideration Share. The Company intends to rely on Section 2.11 of National Instrument 45-106 – *Prospectus Exemptions* for an exemption from the prospectus requirements for the issuance of the Consideration Shares to the NU E Shareholders, the Replacement Warrants to the former NU E Warrant holders and the grant of the Replacement Options to the former NU E Option holders.

In connection with the Transaction, 3,500,000 Shares are anticipated to be issued to an eligible finder (the “**Finder**”) as a finder’s fee in consideration for the Finder’s services in facilitating the identification of the Transaction between Vinza and NU E. It is anticipated that the finder’s fee will be paid on Closing.

Assuming the completion of the Transaction and that no convertible securities of the Company or NU E are exercised prior to Closing, a minimum of 61,188,280 common shares of the Resulting Issuer (each, a “**Resulting Issuer Share**”) are expected to be issued and outstanding on the Closing, of which approximately 17.77% of the Resulting Issuer Shares will be held by the current shareholders of the Company, approximately 75.20% will be held by the former NU E Shareholders, 1.31% will be held by the subscribers under the Vinza Financing and 5.72% will be held by the Finder to the Transaction.

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

September 21, 2023