

MATERIAL CHANGE REPORT 51-102F3

Item 1 Name and Address of Company

NU E Power Corp. (formerly Vinza Capital Management Inc.) (the “**Company**” or “**NU E Power**”)
6404 6a Street SE
Calgary, AB
T2H 2B7

Item 2 Date of Material Change

October 20, 2023

Item 3 News Release

A news release reporting the material change was issued by the Company on October 20, 2023 through newswire services of Cision, a copy of which was subsequently filed under the Company’s profile on SEDAR at www.sedar.com.

Item 4 Summary of Material Change

On October 20, 2023, the Company announced the closing of its amalgamation and business combination transaction with NU E Corp. (“**NU E**”), an Alberta-based utility-scale solar developer and 2534148 Alberta Ltd., a wholly-owned subsidiary of the Company (“**NewCo**”), by way of a “three-cornered” amalgamation (the “**Transaction**”). At the time of the closing of the Transaction, the business of the Company became that of the business of NU E.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On October 20, 2023, the Company announced that, further to its news release dated September 21, 2023, it closed the Transaction. At the time of the closing of the Transaction, the business of the Company became that of the business of NU E.

About the Company

NU E is a utility-scale solar developer focused on the design and development of large-scale solar energy projects. The company’s goal is to profitably accelerate the transition to clean energy by delivering reliable, cost-effective, and sustainable solar solutions to power grids.

NU E works closely with utilities, grid operators, and environmental agencies to design and develop solar power plants that meet their unique energy needs while also contributing to a more sustainable future. Our team of experts includes experienced engineers, financial experts, and construction professionals who are committed to delivering innovative solutions to complex energy challenges.

NU E has partnered with Low Carbon W2E2 Limited (“**Low Carbon**”), a renewable energy and investment company incorporated and registered in England and Wales with the goal to initially develop an existing 600MW pipeline of solar PV projects in Alberta, which consists of a mixture of early, mid and late-stage development projects with the first project expected to reach COD in 2024. The partnership between Low Carbon and NU E Corp. has the potential to grow to a multi-gigawatt capability across different renewable energy technologies in Canada. The joint venture is aiming to

bring 1.2 GW of solar PV, onshore wind and battery storage projects in Canada online by the end of the decade.

Under broad terms of the agreement, Low Carbon Canada Solar Limited (a subsidiary of Low Carbon) will fund 100% of both the development and construction/operation of solar power projects in Canada, with NU E having the right to a 25% interest in each of the solar farm projects. Low Carbon's commitment to renewable energy in Canada could equate to \$1.5 to \$2.0 billion in capital commitment.

The company takes a comprehensive approach to solar development, starting with a thorough assessment of the site's potential and conducting detailed feasibility studies to determine the most effective design and financing strategy. We manage every aspect of the development process, from acquiring land, permitting, engineering, through to the final interconnection to ensure a smooth and efficient process.

General Terms of the Transaction

Amalgamation

The Transaction was completed by way of a three-cornered amalgamation, without court approval, under the provisions of the *Business Corporations Act* (Alberta), pursuant to which the Company acquired all the issued and outstanding securities of NU E, following which NewCo and NU E amalgamated (the "**Amalgamation**") to form a new amalgamated entity under the name "NU E Corp.". 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**") were cancelled and, in consideration for such NU E Shares, each NU E shareholder (collectively, the "**NU E Shareholders**") received 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 received, 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 received, 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.

In connection with the Closing, NU E became a wholly-owned subsidiary of the Company and the Company was renamed "NU E Power Corp.". At the time of Closing, the business of the Company became that of the business of NU E.

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, an aggregate of 20,300,110 Shares issued in exchange for former NU E Shares held by certain NU E Shareholders 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**"), were issued 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

In connection with the Closing, each of the former directors of Vinza Capital Management Inc. (“**Vinza**”) resigned as directors of the Company and in their place each of Amanda Adamowski, Samuel “Kyler” Hardy, and Devon Sandford were appointed to the board of directors of the Company. In addition, each of the former officers of Vinza resigned from their positions as officers and each of Christopher “Brock” Stewart, Devon Sandford, John Newman and Trevor Wong-Chor were appointed as the Chief Executive Officer, President, Chief Financial Officer, and as Secretary respectively.

Christopher “Brock” Stewart – Chief Executive Officer

Mr. Stewart is an accomplished business leader with a proven track record of success in the electrical and energy industries. He is currently the Chief Executive Officer (“**CEO**”) of the Company. Brock joined NU E in 2022 as the Chief Operating Officer to help the company scale its operations and continue to grow its development funnel.

Before joining NU E, Brock accumulated extensive experience in various leadership roles within the electrical industry. Recently, he was a founding partner at EMRGT Power, a technical provider of electrical power solutions catering to customers in the process industries. Subsequently, EMRGT Power was acquired by Spartan Controls, a renowned leader in process solutions for the energy sector. During his tenure at Spartan, Brock excelled as the Business Unit Manager of the Power and Drive Solution division, successfully spearheading its growth and transforming it into a prominent market player.

Brock is a graduate of McMaster University and holds a bachelor’s degree in Mechanical Engineering and Management.

John Newman – Chief Financial Officer

Mr. Newman is the Chief Financial Officer (“**CFO**”) of the Company and served as CFO of NU E since 2021. Mr. Newman has over 40 years’ experience in the global energy sector including over 30 years as a Chief Financial Officer and Director in both public and private companies in Canada and Internationally. His experience includes corporate financing, incubating start-ups, risk management, governance, strategy planning and both management and public company reporting.

Mr. Newman holds a B.Bus (1978) from the Western Australian Institute of Technology (now Curtin University) and is a Fellow of CPA Australia (1988). He was co-founder and CFO of Arrow Exploration Corp. (2018-2020), CFO of YYC Energy Ltd. (2015-2017) and Powder Mountain Energy (2014-2015).

Samuel “Kyler” Hardy – Director

With 15 years of experience in the global resource sector operating, advising and bringing venture capital, private equity and strategic partners to the table, Mr. Hardy founded and sold several resource focused businesses from services to extraction and development.

Mr. Hardy is currently the CEO of Cronin Capital Group, CEO and Director of Buscando Resources Corp. (CSE: BRCO), Director of Royal Helium Ltd. (TSXV: RHC) and Director, President and CEO of Temas Resources Corp. (CSE:TMAS) among other private and public companies.

Amanda Adamowski – Director

Ms. Adamowski is a CPA professional with 14 years' experience in Midstream Oil and Gas where she has led a national Commercial Operations team with a focus on storage, processing, marketing, and gathering of crude oil and refined products. She is recognized for strengths in leadership & management, commercial operations, corporate governance, budgeting & forecasting and reporting.

Devon Sandford – President and Director

Mr. Sandford is an experienced entrepreneur and Journeyman Red Seal certified electrician. He is especially knowledgeable in the design and construction of electrical Power and Control systems and utility-scale solar facilities. He 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. He is currently the President of NU E Power Corp.

Trevor Wong-Chor – Corporation Secretary

Mr. Wong-Chor is a partner with DLA Piper (Canada) LLP (and its predecessor firms) since September, 2004. Prior thereto, Partner and Associate at Borden Ladner Gervais LLP (and its predecessor firms) from 1998 to 2004. He is a corporate secretary or director of several public and private companies.

The Company at Closing

An aggregate of 46,014,110 NU E Shares were issued and outstanding immediately prior to completion of the Transaction and, accordingly, an aggregate of 46,014,110 Shares were issued to the former NU E Shareholders.

In connection with the Transaction, 3,500,000 Shares were also 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.

At Closing, an aggregate of 60,388,280 Shares were issued and outstanding, of which approximately 18.00% of the Shares were held by the former shareholders of the Company (then Vinza), approximately 76.20% were held by the former NU E Shareholders, and 5.80% were held by the Finder to the Transaction. The Company relied upon 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.

Financing

Further to the Company's news release dated September 21, 2023, the Company continues to seek to conduct the Vinza Financing which will be comprised of the issuance of a minimum of 500,000 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 a receipt is issued for a final prospectus by the British Columbia Securities Commission qualifying the Shares to be issued on the deemed exercise of the Special Warrants; (ii) the third business day after the listing of the Shares on a recognized North American securities exchange (an "**Exchange**"), and (iii) four months and one day after the issue of the Special Warrants.

In addition to the Special Warrant financing, the Company seeks to conduct a non-brokered unsecured convertible note (each, a “**Note**”) financing in the principal amount of \$300,000. The Notes will have an interest rate of 10% per annum, payable upon the earlier of January 17, 2024 or the date of conversion. The principal amount and accrued interest thereon will be automatically converted into Shares at a conversion price of \$1.00 per Share on the date of listing of the Shares on the Exchange.

For further information contact:

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Disclaimer for Forward-Looking Information

Certain statements in this material change report are forward-looking statements, which reflect the expectations of management regarding the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to, the Company completing the Special Warrant and Note financings and other like forward looking statements. Such statements are subject to assumptions, risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. The risks include that the Company may be unable to close either the Special Warrant financing or Note financing or both, in full or in part and other risks that are customary to transactions of this nature. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The reader is cautioned not to place undue reliance of any forward-looking statements. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this material change report are expressly qualified by this cautionary statement. The forward-looking statements contained in this material change report are made as of the date of this material change report. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Item 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

Not applicable

Item 8 Executive Officer

John Newman, Chief Financial Officer

Phone: 403.660.3468

Item 9

Date of Report

October 20, 2023