

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

MGX Renewables Inc. dba Zinc8 Energy Solutions (the “Company”)
#1 - 8765 Ash Street
Vancouver, BC V6P 6T3

Item 2 Date of Material Change

March 17, 2020

Item 3 News Release

The news release was disseminated on March 17, 2020 through ACCESSWIRE.

Item 4 Summary of Material Change

The Company announced that that it is changing the official name of the Company (the “Name Change”) to Zinc8 Energy Solutions Inc. The Company has operated under the business name Zinc8 Energy Solutions for the past half year, but its legal name had not changed until now. The Name Change will become effective at opening of the market on March 20, 2020 under the new symbol “ZAIR”. The new CUSIP number is 98959U108.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached new release with respect to the matter described above.

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

Contact: Ron MacDonald, Chief Executive Officer
Telephone: 604.366.5918

Item 9 Date of Report

March 17, 2020



Zinc8 Energy Solutions Inc. Announces Official Name Change

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VANCOUVER, BRITISH COLUMBIA / March 17, 2020 / MGX Renewables Inc., DBA Zinc8 Energy Solutions ("Zinc8" or the "Company"), is pleased to announce that it is changing the official name of the Company (the "Name Change") to Zinc8 Energy Solutions Inc. The Company has operated under the business name Zinc8 Energy Solutions for the past half year, but its legal name had not changed until now. The Name Change will become effective at opening of the market on March 20, 2020 under the new symbol "ZAIR". The new CUSIP number is 98959U108.

"This announcement is the latest step we have taken at Zinc8 Energy Solutions to bring clarity to the global market about who we are and the business we are in, long duration Zinc-Air energy storage. This official name change follows two recent Zinc8 announcements; our contract award and project collaboration with the New York Power Authority (NYPA) and our private sector deployment agreement with Digital Energy supported by Nysesda", said **Ron MacDonald**, Zinc8 Energy Solutions, President and CEO.

About Zinc8 Energy Solutions

Zinc8 has assembled an experienced team to execute the development and commercialization of a dependable low-cost zinc-air battery. This mass storage system offers both environmental and efficiency benefits. Zinc8 strives to meet the growing need for secure and reliable power.

To watch a short video outlining Zinc8's technology, please visit:

<https://zinc8energy.com>

More about the Zinc8 Energy Storage System (ESS)

The *Zinc8* ESS is a modular Energy Storage System designed to deliver power in the range 20kW - 50MW with capacity of 8 hours of storage duration or higher. With the advantage of rechargeable zinc-air flow battery technology, the system can be configured to support a wide range of long-duration applications for microgrids and utilities. Since the energy storage capacity of the system is determined only by the size of the zinc storage tank, a very cost-effective and scalable solution now exists as an alternative to the fixed power/energy ratio of the lithium ion battery.

Technology

The *Zinc8* ESS is based upon unique patented zinc-air battery technology. Energy is stored in the form of zinc particles, similar in size to grains of sand. When the system is delivering power, the zinc particles are combined with oxygen drawn from the surrounding air. When the system is recharging, zinc particles are regenerated, and oxygen is returned to the surrounding air.

Applications

The flexibility of the *Zinc8* ESS enables it to service a wide range of applications. Typical examples include:

- Smoothing energy derived from renewable sources such as wind and solar
- Commercial/Industrial backup replacing diesel generators
- Industrial and grid scale, on-demand power for peak shaving and standby reserves
- Grid-scale services such as alleviating grid congestion, deferring transmission/distribution upgrades, energy trading and arbitrage, and increasing renewable energy penetration.

Architecture

The *Zinc8* ESS is designed according to a modular architecture that enables a wide variety of system configurations to be created from a small number of common subsystems. Each subsystem implements a single element of the technology:

- The Zinc Regeneration Subsystem (ZRS) provides the recharging function
- The Fuel Storage Subsystem (FSS) provides the energy storage function
- The Power Generation Subsystem (PGS) provides the discharging function

Contact Information



Patrick Butler
Corporate Development
Telephone: 1.604.681.1568
patrick@zinc8energy.com
Web: investors@zinc8energy.com

Forward-Looking Information

This news release contains certain statements or disclosures relating to Zinc8 Energy Solutions that are based on the expectations of its management as well as assumptions made by and information currently available to Zinc8 Energy Solutions which may constitute forward-looking statements or information ("forward-looking statements") under applicable securities laws. All such statements and disclosures, other than those of historical fact, which address activities, events, outcomes, results or developments that Zinc8 Storage anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking statements.

Forward looking statements in this press release include that that our technology will open up a huge global opportunity for behind-the-meter, microgrid and utility-scale long-duration energy storage; that our technology could be transformative in improving the economics of long term battery storage; that we can execute the development and commercialization of a dependable low cost zinc-air battery; that our mass storage system offers both environmental and efficiency benefits; and that we can help meet the needs for secure and reliable power. Zinc8 Energy Solutions believes the material factors, expectations and assumptions reflected in the forward-looking statements are reasonable at this time, but no assurance can be given that these factors, expectations and assumptions will prove to be correct. The forward-looking statements included in this news release are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements including, without limitation: that our technology fails to work as expected or at all; that our technology proves to be too expensive to implement broadly; that customers do not adapt our products for being too complex, costly, or not fitting with their current products or plans; our competitors may offer better or cheaper solutions for battery storage; general economic, market and business conditions; increased costs and expenses; inability to retain qualified employees; our patents may not provide protection as expected and we may infringe on the patents of others; and certain other risks detailed from time to time in Zinc8 Energy Solution's public disclosure documents i, copies of which are available on MGX Renewables Inc's SEDAR profile at www.sedar.com. Readers are cautioned that the foregoing list of factors is not exhaustive and are cautioned not to place undue reliance on these forward-looking statements.

The forward-looking statements contained in this news release are made as of the date hereof and the Company undertakes no obligations to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Neither the CSE nor any Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.