

**51-102F3**  
**AMENDED MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Zinc8 Energy Solutions (the “Company” or “Zinc8”)  
#1 - 8765 Ash Street  
Vancouver, BC V6P 6T3

**Item 2 Date of Material Change**

July 28, 2020

**Item 3 News Release**

The news release was disseminated on July 28, 2020 through ACCESSWIRE.

**Item 4 Summary of Material Change**

The Company announced that it has entered into an engagement with Incite Capital Markets Inc. (“Incite”) of Vancouver, British Columbia, Canada to provide investor relations and capital markets advisory services to the Company.

**Item 5 Full Description of Material Change**

*5.1 Full Description of Material Change*

The Company announced that it has entered into an engagement with Incite of Vancouver, British Columbia, Canada to provide investor relations and capital markets advisory services to the Company.

Incite will initiate and strengthen relationships with the financial community including shareholders, investors and other stakeholders for the purpose of increasing awareness of the Company, its technology and its activities. A key part of this mandate will focus on increasing visibility and building relationships with analysts, investment dealers, financial advisors and other investment professionals. Incite will also spearhead the Company’s investor relations initiatives, including its participation in investment conferences, planning and organization of investor events, and assist in the dissemination of Company news and information to Zinc8 stakeholders. Incite Capital and its executives currently hold approximately 5% of the issued and outstanding shares of the Company.

The agreement with Incite has an initial term of 12 months, for which Incite will be paid a monthly fee of \$15,000 and will be granted an option to acquire 200,000 common shares of Zinc8 at a price of \$0.20 per share. The options will be exercisable for a period of three years from the date of grant and will vest monthly over the first 12 months of the contract.

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**

July 28, 2020



## **Zinc8 Announces Investor Relations and Capital Markets Advisory Services Engagement with Incite Capital Markets**

**Vancouver, British Columbia, Canada – July 28, 2020** Zinc8 Energy Solutions Inc. (“**Zinc8**” or the “**Company**”) (TSXV: ZAIR) is pleased to announce that it has entered into an engagement with Incite Capital Markets Inc. (“Incite”) of Vancouver, British Columbia, Canada to provide investor relations and capital markets advisory services to the Company.

Incite will initiate and strengthen relationships with the financial community including shareholders, investors and other stakeholders for the purpose of increasing awareness of the Company, its technology and its activities. A key part of this mandate will focus on increasing visibility and building relationships with analysts, investment dealers, financial advisors and other investment professionals. Incite will also spearhead the Company’s investor relations initiatives, including its participation in investment conferences, planning and organization of investor events, and assist in the dissemination of Company news and information to Zinc8 stakeholders. Incite Capital and its executives currently hold approximately 5% of the issued and outstanding shares of Zinc8 Energy Solutions.

The agreement with Incite has an initial term of 12 months, for which Incite will be paid a monthly fee of \$15,000 and will be granted an option to acquire 200,000 common shares of Zinc8 at a price of \$0.20 per share. The options will be exercisable for a period of three years from the date of grant and will vest monthly over the first 12 months of the contract.

### **About Incite Capital Markets**

Vancouver, BC-based Incite Capital Markets is an independent, innovative and trusted capital markets advisory corporation. Built on a proven track record of over 20 years’ experience helping companies achieve the best results possible, Incite provides expertise in capital markets, corporate communications, and investor and media relations. In addition to strategic insights, Incite invests in small to mid-sized technology companies. This unique and specialized synergy where corporate finance and communications meet, is an advantage for any company looking to elevate their profile. For further information, please visit [www.incitecapitalmarkets.com](http://www.incitecapitalmarkets.com).

### **About Zinc8 Energy Solutions Inc.**

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

## Notice Regarding Forward Looking Statements

*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 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, copies of which are available on the Company's SEDAR profile at [www.sedar.com](http://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.*

**For more information please contact:**

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