

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Zinc8 Energy Solutions Inc. (the "**Company**")
#1 - 8765 Ash Street
Vancouver, BC V6P 6T3

Item 2 Date of Material Change

April 5, 2023

Item 3 News Release

The news release was disseminated on April 5, 2023 through ACCESSWIRE.

Item 4 Summary of Material Change

The Company announced that it has entered into an Advisory Agreement (the "**Agreement**") with MaxEn Capital Advisors, Ltd. (the "**Advisor**"). Pursuant to the Agreement, the Advisor will provide certain consulting services to the Company including acting as strategic advisor to help the Company secure strategic partners for its projects, activities and potential customers for its products.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has entered into an Agreement with an Advisor. Pursuant to the Agreement, the Advisor will provide certain consulting services to the Company including acting as strategic advisor to help the Company secure strategic partners for its projects, activities and potential customers for its products.

MaxEn Capital Advisors, Ltd. is a division of Aeicon Corp., a British Virgin Islands-based financial advisory and consulting firm with over thirty years of successful projects and strategic business transactions across the energy and natural resources sectors. The initial term of the Agreement ends on September 24, 2023 unless extended by the parties. Pursuant to the Agreement, the Company will pay the Advisor a USD\$50,000 engagement fee and USD\$10,000 per month during the term of the Agreement.

The Agreement also provides for a 1% sales royalty payable to the Advisor by the Company on any sales of the Company's products during the term of the Agreement to prospective customers who were introduced to the Company by the Advisor, such payment to be made on the terms and conditions of the Agreement. In addition, the Company will grant 147,058 restricted stock units of the Company (the "**RSUs**") at a deemed price per RSU of \$0.17 per share to the Advisor. Each RSU entitles the Advisor to one common share of the Company upon vesting. Subject to the Advisor's right to defer vesting of the RSUs, the RSUs vest in stages as follows: (i) 50% on the later of the date that is 6 months from the date the RSUs are granted (the "**Grant Date**"), and September 25, 2023, (ii) 25% on the date that is 9 months after the Grant Date, and (iii) 25% on the date that is 12 months after the Grant Date, all subject to compliance with the Company's Long Term Incentive Plan, the policies of the Canadian Securities Exchange, applicable securities laws and the terms and conditions of the RSU award agreement between the Company and the Advisory. The RSUs and underlying shares are subject to a hold period expiring four

months and one day from the Grant Date, and to such restrictions as required under applicable securities laws.

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

April 11, 2023