

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

September 15, 2023

Item 3 News Release

The news release was disseminated on September 15, 2023 through ACCESSWIRE.

Item 4 Summary of Material Change

On September 15, 2023, the Company announced that Ron Macdonald has resigned as the Chairman, the Chief Executive Officer and a director of the Company and Gurcharn Deol has resigned as a director.

The Company also announced that Dr. Simon Fan, the Chief Technology Officer and the Executive Vice-President of the Company will lead the Company in an executive and operational capacity until such time as the Board of Directors selects a new Chief Executive Officer.

The Company also announced that it needs additional financing and its ability to continue as a going concern is at risk. In order to reduce expenditures, the Company has served working notice terminations to all of its employees, except a few essential personnel, effective September 30, 2023.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On September 15, 2023, the Company announced that Ron Macdonald has resigned as the Chairman, the Chief Executive Officer and a director of the Company and Gurcharn Deol has resigned as a director.

The Company also announced that Dr. Simon Fan, the Chief Technology Officer and the Executive Vice-President of the Company will lead the Company in an executive and operational capacity until such time as the Board of Directors selects a new Chief Executive Officer.

Further to the Company’s Management Discussion & Analysis dated August 29, 2023 for the period ended June 30, 2023, the Company needs additional funding to finance its operations and its ability to continue as a going concern is at risk. The Company does not generate revenue, and its ability to continue as a going concern is dependent on the Company being able to secure debt or equity financing in short order. In an effort to reduce expenditures, except for a few essential personnel, the Company has served working notice terminations to all of its employees effective September 30, 2023.

The Company is evaluating its options to continue its business and the advancement and deployment of its technology. In addition to continuing to explore opportunities for sales of its long duration energy storage technology products, it is also exploring opportunities for licensing and monetization strategies for the technology, potential M&A opportunities and possible divestitures of its assets

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: Simon Fan, Chief Technology Officer
Telephone: 778.322.3322

Item 9 Date of Report

September 19, 2023