

FORM 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company:

Abound Energy Inc. (formerly Zinc8 Energy Solutions Inc.)
Unit 1 – 8765 Ash Street
Vancouver, BC V6P 6T3

(the “**Company**”)

2. Date of Material Change:

January 31, 2024

3. Press Release:

A press release was disseminated on January 26, 2024 and was subsequently filed on SEDAR+ on January 27, 2024.

4. Summary of Material Change:

The Company announced that it has changed its name to “Abound Energy Inc.” effective at the opening of trading on January 31, 2024.

5. Full Description of Material Change:

Please see attached Schedule “A”.

6. Reliance on Subsection 7.1(2) of the National Instrument 51-102 Continuous Disclosure Obligations:

Not applicable.

7. Omitted Information:

Not applicable.

8. Executive Officer Knowledgeable of Material Change:

Jason Birmingham, Interim President and CEO
Telephone: (604) 558-1406

9. Date of Report:

February 5, 2024



Zinc8 Energy Solutions Announces Rebranding to Abound: Culminating a Strategic Shift in Management and Future Growth Plans

VANCOUVER, BC, January 26, 2024 / Zinc8 Energy Solutions Inc. ("Zinc8" or the "Company") (CSE: ZAIR) (OTC PINK:ZAIRF) (FSE:0E9) is proud to announce, in a decisive move signaling a new era, its rebranding to ABOUND. This change is not merely cosmetic; it represents a strategic shift in corporate management, underlining a fresh vision and a comprehensive go-forward plan.

Zinc8 will change its name to "Abound Energy Inc." effective at the opening of trading on January 31, 2024. The change of name has been accepted by the Canadian Securities Exchange ("CSE") and approved by resolution of the Company's Board of Directors. The Company's shares will commence trading on the CSE under the new name at the opening of trading on January 31, 2024, under the trading symbol "ABND".

The decision to rebrand comes as part of management's commitment to chart a new course for the company. ABOUND will usher in a transformative phase, guided by a dynamic leadership team with the purpose of realizing the company's vision to provide a low-cost, long-duration energy storage solution to enable global energy sustainability. This objective is achievable by harnessing the abundance of zinc metal and air, utilizing the Zaeras™ Technology to pave the way for abundant and sustainable energy. This change further reflects our dedication to innovation, growth, and the pursuit of excellence.

1. **Corporate Shift:** The rebranding of Zinc8 to ABOUND represents more than just a change in name; it signifies the implementation of a comprehensive forward-looking plan that maps out a path for sustained growth and success. This plan encompasses a revised focus on diversification, an expansion of market presence, and a commitment to realizing unparalleled value to stakeholders.

A key aspect of this transformation is the shift from a build and sell model for Zaeras™ to a profit-sharing model, where ABOUND will enter into joint ventures with energy providers who regularly overproduce and, as a result, sell excess power at a significant reduction or even pay others to take it. ABOUND will offer its Zaeras™ technology to these providers, enabling them to sell excess power during peak usage times. In return, ABOUND will receive the largest percentage of income as part of the joint venture. Once ABOUND achieves a return on investment, the revenue split will reverse, with the provider receiving the larger percentage of income. This strategic approach aims to create a mutually beneficial partnership while optimizing ongoing revenue streams for all involved parties.

In another substantial shift, ABOUND is transitioning to a development model that is centered around partnerships, through external collaboration. This transformation will be strengthened by the introduction of ABOUND's new "Testing and Development Services." Beyond the goal of generating revenue to offset overhead costs, this innovative business model is expected to drive and enhance the development of our Zaeras™ LDES technology. It seeks to leverage testing and development capabilities at both our R&D and Cathode development facility, as well as our engineering facility, fostering innovation and efficiency through collaborative efforts with external experts across various developmental stages.

2. **Management Revitalization:** ABOUND is set to benefit from a revamped leadership structure, bringing in seasoned professionals with a proven track record in steering companies toward success. The new team is committed to driving ABOUND to new heights of achievement.

The new leadership team has demonstrated resilience, organizational prowess, and efficiency in steering the company out of an unprecedented financial downturn. Their successful navigation included

a strategic refocusing of corporate efforts, achieved with notable effectiveness despite limited resources.

3. **Core Competence:** Under the guidance of our new leadership team, ABOUND is firmly dedicated to excellence through a proactive engagement in a strategic initiative to reacquire and nurture top-tier talent. We deeply recognize that the success of our endeavors is intricately linked to the unparalleled expertise and unwavering dedication of our team members, many of whom have played pivotal roles in advancing the Zaeras™ LDES technology over the past decade.

To foster a corporate environment that is synonymous with innovation and collaboration, we are actively shaping a culture that attracts and retains the industry's best and brightest professionals. This deliberate effort underscores our dedication to maintaining a competitive edge through the acquisition and cultivation of exceptional talent.

4. **Testing and Development Services:** Capitalizing on multimillion-dollar investments directed towards the establishment and expansion of our Engineering and R&D/Production facilities, ABOUND is strategically advancing into the realm of Testing and Development services. This strategic move is strengthened by our extensive proficiency in fluid mechanics, computational modeling, mechanical design, and material and electrochemical characterization. This expansion serves as a resolute commitment to not only maintain but also enhance our standing as a pioneering force in technological innovation, in the renewable energy sector. By harnessing our comprehensive expertise, we aim to offer valuable solutions that contribute to the advancement of a Global transition to Clean Energy.

By expanding our capabilities into Testing and Development services, we aim to provide comprehensive solutions that integrate our accumulated knowledge and leverage our specialized and distinctive testing infrastructure. This strategic initiative is driven by a dedication to exceed industry standards and set new benchmarks in technological advancements. This business model signifies a proactive step toward meeting the evolving demands of the market while reinforcing our reputation for excellence in research, development, and cutting-edge innovation. This innovative business model is expected to enhance the development of our Zaeras™ LDES technology, while significantly reducing development and operational costs.

ABOUND is not just a name change; it symbolizes a significant turning point for our Company and makes clear our unwavering commitment to excellence and innovation, to make clean energy abundant. With a renewed focus on management, a comprehensive business plan, and a commitment to fostering top talent, we invite our stakeholders to join us on this exciting journey as we strive to create a future where possibilities abound.

About Zinc8 Energy Solutions Inc.

At Zinc8 we specialize in providing scalable, environmentally friendly, long-lasting energy storage solutions. Our multi-patented Zaeras™ Flow Battery, technology uses zinc-air chemistry, to store and deliver electricity on demand, without the restrictions or environmental risks associated with today's market leaders.

About Zinc8's Zaeras™ Technology

Zinc8, utilizing its multi-patented Zaeras™ technology, whether deployed independently or as a facilitative technology, presents opportunities for achieving peak demand reduction, capitalizing on time-of-use arbitrage, engaging in value stacking programs, and entering the distributed long-duration energy storage domain. All of this aligns with the opportunity to achieve a notable decrease in carbon footprint.

Zaeras™ is unique in its inherent absence of fire or explosion hazards, sustained capacity preservation over its extensive lifecycle, and its versatility in independently managing charge and discharge operations. Similar to other Flow Battery technologies, Zaeras' energy storage capacity is solely dictated by the dimensions of the zinc storage tank. This characteristic yields a highly cost-effective and easily scalable solution, offering an alternative to the fixed power-to-energy ratio constraints, associated with lithium-ion batteries.

To learn more about Zinc8's technology, please visit: <https://zinc8energy.com>

For more information please contact:

Jason Birmingham, President and CEO
Ph: +1-604-558-1406

Dr. Simon Fan, Director
Ph: +1-604-558-1406

Email: investors@zinc8energy.com

Notice Regarding Forward Looking Statements

This news release may contain certain “forward looking statements”. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.