

**Report Pursuant to National Instrument 62-103
and Section 5.2 of Multilateral Instrument 62-104**

1. Security and Reporting Issuer

This report is made pursuant to the provisions of the securities legislation referred to above in connection with certain acquisitions of securities of ZeU Technologies Inc. (the “Company” or “ZEU”), 1000 Sherbrooke Street West, Montreal, Quebec, H3A 3G4. The transaction did not take place through the facilities of any stock market.

2. Identity of Acquirer

The transaction described in item 1 above took place on December 20, 2021, and involved the following joint actor of ThreeD Capital Inc. (“ThreeD”):

- Sheldon Inwentash (the “Joint Actor”), 126 Old Forest Hill Road, Toronto, ON M5P 2R9

The address of ThreeD is 130 Spadina Avenue, Suite 401, Toronto, ON, M5V 2L4.

3. Interest in Securities of the Reporting Issuer

Through the completion of a private placement, ThreeD acquired ownership and control of 250,000 common shares (the “Subject Shares”) and 250,000 common share purchase warrants (the “Subject Warrants” and together with the Subject Shares, the “Subject Units”) of the Company on December 20, 2021 (the “Acquisition”). The Subject Shares represented approximately 0.7% of all issued and outstanding common shares of the Company as of December 20, 2021 immediately following the Acquisition described above. As a result of the Acquisition, the percentage ownership held by ThreeD and the Joint Actor increased by 2.6% from its last early warning report filed in connection with the acquisition of ZEU shares, from which ThreeD and the Joint actor reported a 10.1% ownership on a partially diluted basis.

Immediately prior to the Acquisition, ThreeD and the Joint Actor owned and controlled an aggregate of 3,196,391 common shares, 900,000 common share purchase warrants, and 300,000 options of ZEU, representing approximately 9.1% of all issued and outstanding common shares of the Company (or approximately 12.1% on partially diluted basis, assuming exercise of the outstanding warrants and options). Of this total, ThreeD held an aggregate of 2,700,391 common shares and 600,000 common share purchase warrants representing approximately 7.7% of the issued and outstanding common shares of the Company, (or approximately 9.2% on a partially diluted basis, assuming the exercise of the outstanding warrants and options). The Joint Actor held an aggregate 496,000 common shares, 300,000 common share purchase warrants, and 300,000 options representing approximately 1.4% of the issued and outstanding common shares of the Company, (or approximately 3.1% on a partially diluted basis, assuming the exercise of the outstanding warrants and options).

Immediately following the Acquisition, ThreeD and the Joint Actor own and control an aggregate of 3,446,391 common shares, 1,150,000 common share purchase warrants, and 300,000 options of ZEU, representing approximately 9.3% of all issued and outstanding common shares of the Company (or approximately 12.7% on a partially diluted basis, assuming exercise of the outstanding warrants and options). Of this total, ThreeD held an aggregate of 2,950,391 common shares and 850,000 common share purchase warrants representing approximately 7.9% of the issued and outstanding common shares of the Company, (or approximately 10.0% on a partially diluted basis, assuming exercise of the warrants). The Joint Actor held an aggregate of 496,000 common shares, 300,000 common share purchase warrants, and 300,000 options representing approximately 1.3% of the issued and outstanding common shares of the Company (or approximately 2.9% on a partially diluted basis, assuming exercise of the warrants and options held).

4. Proceeds Received.

The Subject Units were acquired for proceeds of \$0.40 per Subject Unit, or an aggregate proceeds of \$100,000.

5. Purpose of the Transaction

The holdings of securities of the Company by ThreeD and the Joint Actor are managed for investment purposes. ThreeD and the Joint Actor may from time to time acquire additional securities of the Company, dispose of some or all of the existing or additional securities they hold or will hold, or may continue to hold their current positions.

6. Agreements, Arrangements, Commitments or Understandings with respect to Securities of the Company

Not Applicable.

7. Change in Material Fact.

Not Applicable.

8. Exemption.

Section 2.3 of National Instrument 45-106 on the basis that each of ThreeD and the Joint Actor is a “accredited investor” as defined therein.

9. Certification

The undersigned certifies that the information herein is true and complete in every respect.

DATED this 21st day of December, 2021

THREED CAPITAL INC.

“Lynn Chapman”

Lynn Chapman

Chief Financial Officer and Corporate Secretary