

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

ZeU Technologies Inc. (the “**Company**”)
2700 – 1000 Sherbrooke Street West
Montreal, QC H3A3G4

Item 2. Date of Material Change

May 17, 2023

Item 3. News Release

A news release was disseminated via a Canadian newswire and filed on SEDAR on May 17, 2023.

Item 4. Summary of Material Change

The Company settled a debt with St-Georges Eco-Mining Corp. (“**SX**”) in the total amount of \$1,086,099.98 by issuances of i. 1,386,328 common shares of the Company (the “**Shares**”), ii. 6,500,000 common share purchase warrants (the “**Warrants**”) and, iii. a new 18% unsecured non-convertible debenture of the Company in the principal amount of CAD\$947,467.22 maturing on April 30, 2027 (the “**New Debenture**”, collectively with the Shares and Warrants, the “**Debt Settlement**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The 1,386,328 common shares of the Company (each, a “**Share**”) were issued at a deemed price of \$0.10 per Share on May 17, 2023. The Warrants are issued expiring for a period of 3 years from the date of issuance with an exercise price equal to \$0.15 per Share, all upon and subject to the terms and conditions set forth in the certificate representing the Warrants, which will provide that any payment received by the Company upon the exercise of the Warrants shall be entirely used to repay the New Debenture. The New Debenture are issued in the principal amount of \$947,467.22 maturing on April 30, 2027, bearing interest at 18% payable quarterly in Shares at a price equal to the greater of: (i) the VWAP of the Shares on the Canadian Securities Exchange of the last 10 days at the end of each quarter, and (ii) \$0.10 per Share.

The Shares, Warrants and New Debenture issued in connection with the Debt Settlement are subject to a 4 months and 1 day statutory hold period in accordance with applicable securities legislation.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

Ms. Neha Tally, Corporate Secretary
514-996-6342

Item 9. Date of Report

May 23, 2023