

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

AmmPower Corp. (the “**Company**”)  
5 Hazelton Avenue,  
Toronto, Ontario  
M5R 2E1

2. **Date of Material Change**

September 26, 2022

3. **News Release**

A news release with respect to the material change referred to in this report was issued on September 26, 2022 and disseminated through the facilities of recognized newswire services. A copy of the news release was filed on SEDAR.

4. **Summary of Material Change**

The Company closed its non-brokered private placement, pursuant to which the Company issued 4,769,739 units (the “**Units**”) at a price of \$0.23 per Unit, for gross proceeds of \$1,097,039.97.

5. **Full Description of Material Change**

The Company closed its non-brokered private placement (the “**Offering**”), having issued 4,769,739 Units at a price of \$0.23 per Unit, for gross proceeds of \$1,097,039.97.

Each Unit is comprised of one common share of the Company (a “**Share**”) and one common share purchase warrant (a “**Warrant**”), with each Warrant entitles the holder to acquire one Share at a price of \$0.31 until September 26, 2024.

In connection with the Offering, the Company also paid finders fees in the aggregate of \$62,751.19 in cash and 255,440 non-transferable finder warrants (a “**Finder Warrant**”). Each Finder Warrant is exercisable into one Share at an exercise price of \$0.31 until September 26, 2024.

The Company intends to use the net proceeds raised from the Offering for general working capital purposes.

All securities issued in the Offering are subject to a statutory four month hold period.

None of the securities to be issued in the Offering have been or will be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act.

6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Christopher Lilla, Chief Financial Officer and Director  
604-602-0001

9. **Date of Report**

September 28, 2022

Cautionary note regarding forward-looking information:

*This report includes forward-looking statements that are subject to risks and uncertainties, including with respect to the planned use of proceeds. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited those identified and reported in the Company's public filings under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.*