

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

AmmPower Corp. (“**AmmPower**” or the “**Company**”)  
5 Hazelton Avenue Suite 400  
Toronto, Ontario M5R 2E1

**2. Date of Material Change**

January 29, 2024

**3. News Release**

A news release was disseminated on January 29, 2024 and subsequently filed under the Company’s profile on SEDAR.

**4. Summary of Material Change**

On January 29, 2024 the Company announced that it has borrowed USD\$65,000 (the “**Loan**”) from Dr. Gary Benninger and issued a promissory note to Dr. Benninger. The Loan bears interest at an annual rate of 8%, accruing daily and compounded monthly, is repayable on July 23, 2024 (the “**Maturity Date**”). Subject to the approval of the Canadian Securities Exchange, the Loan and all related interest is convertible into common shares of the Company, at the election of Dr. Benninger, on or prior to the Maturity Date.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

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The Loan is a related party transaction pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Dr Benninger is the Company’s CEO, a director and a control person of the Company, and, as such, Dr. Benninger abstained from the vote by the board of directors of the Company with respect to the Loan.

With respect to the Loan, the Company has relied on the exemption from the valuation requirement pursuant to section 5.5(b) (Issuer Not Listed on Specified Markets) of MI 61-101 and from the minority shareholder approval requirement prescribed by section 5.7(1)(a) (Fair Market Value Not More Than 25 Per Cent of Market Capitalization) of MI 61-101.

There is no undisclosed material information by the Company. The Company has at least one independent director, and all independent directors have approved the Loan.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**7. Omitted Information**

There is no information of a material nature that has been omitted

**8. Executive Officer**

For further information, please contact Rene Bharti, President of the Company, at 248-662-5565.

**9. Date of Report**

January 29, 2024