FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

ACCELRATE POWER SYSTEMS INC.
(the "*Company*")
Suite 1370, 1140 West Pender Street
Vancouver, B.C.
V6E 4G1

Item 2. Date of Material Change

May 17, 2006

Item 3. Press Release

Date of Issuance: May 17, 2006
Place of Issuance: Vancouver, British Columbia
Method of Dissemination: CCN Matthews

Item 4. Summary of Material Change

On May 17, 2006 the Company announced that it has retained the services of AGORACOM Investor Relations Corp. to provide investor relations services.

Item 5. Full Description of Material Change

The Company has retained the services of AGORACOM Investor Relations Corp for two reasons. First, to create effective communication between AccelRate, its shareholders and the investment community through AGORACOM's Internet based investor relations system. Effective immediately, a customized and monitored AccelRate IR HUB (http://www.agoracom.com/IR/AccelRate) will allow both AccelRate and AGORACOM to communicate with all investors simultaneously, anytime, while providing shareholders with equal access and complete transparency to all investor relations communications. The IR HUB will also provide one-click access to the AccelRate broker fact sheet, company profile, five most recent press releases, e-mail list registration, latest stock quote and chart information and an executive audio address updated quarterly. In addition, the IR HUB provides investors with a monitored discussion forum for the purposes of constructive and high-quality discussion about the Company that is free of spam, bashing, hyping and profanity.

Second, AGORACOM will be fully responsible for creating, implementing and executing an investor relations strategy, the consolidation of which will save management a considerable amount of time, effort and expense, allowing them to focus on core business operations, while significantly improving shareholder communications.

The terms of the agreement are as follows: Duration - 12 months. Monthly Cash Compensation – $3,000, paid through the Company's working capital. Stock Options – AccelRate will grant AGORACOM the option to purchase 150,000 common shares at $0.65, the closing price on April 25, 2006. AccelRate holds the option to grant AGORACOM an additional option to purchase 100,000 shares upon completion of the first three months of service. This agreement has been negotiated entirely at arm's length. AGORACOM is located in Toronto, Ontario.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officers

For further information contact:

Mr. Reimar Koch, President and CEO
Tel: 604.688.8656

Item 9. Date of Report

DATED at Vancouver, British Columbia this 17th day of May, 2006.

ACCELRATE POWER SYSTEMS INC.

Per: *"Reimar Koch"*
(Authorized Signatory)

Reimar Koch, President and CEO
(Print Name and Title)