
MATERIAL CHANGE REPORT

1. Name and Address of Company

Clean Energy Transition Inc. (the “**Company**”)
200 – 150 King St. W.
Toronto, ON M5H 1J9

2. Date of Material Change

December 23, 2024.

3. News Release

The news release reporting the material change was disseminated on December 23, 2024, through the facilities of Accesswire and filed on the Company’s SEDAR+ profile at www.sedarplus.ca.

4. Summary of Material Change

On December 23, 2024, the Company closed a non-brokered private placement of Flow-Through Units (“**FT Units**”), whereby it issued 5,312,500 FT Units at a price of \$0.08 per FT Unit for aggregate gross proceeds of \$425,000 (the “**Offering**”).

5.1 Full Description of Material Change

On December 23, 2024, the Company completed the Offering with each FT Unit consisting of one flow-through common share (“**FT Share**”) as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”), and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one common share in the capital of the Company (a “**Warrant Share**”) at a price of \$0.12 for a period of thirty-six months following the date of issuance.

The Warrants and the underlying Warrant Shares do not qualify as “flow-through shares” under the Tax Act. All of the securities issued under the Offering will be subject to a four-month and one-day statutory hold period, along with a 15-month contractual hold period from the date of issuance.

The issuance of 375,000 FT Units, in aggregate, to Sean Samson, President, CEO, and a director of the Company, constitutes a “related party transaction” as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). Pursuant to Sections 5.5(a) and 5.7(1)(a) of MI 61-101, the Company relied on exemptions from the formal valuation and minority shareholder approval requirements, respectively, as neither the fair market value of the FT Units nor the consideration for such FT Units, insofar as it involves the insider, exceeds 25 percent of the Company’s market capitalization.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

No information has been omitted on the basis that it is confidential information.

8. Executive Officer

For inquiries regarding the material change and this report, please contact:

Sean Samson
President and CEO
(647) 243-6581

9. Date of Report

January 2, 2024.