

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name of Company and address

Tinkerine Studios Ltd (“Tinkerine” or “TTD”)
Unit 213A, 8275 92nd Street Delta, BC V4G 0A4

Item 2: Date of Material Change

March 15, 2022

Item 3: Press release

A News Release was issued on March 16, 2022 via Stockwatch.

Item 4: Summary of Material Change

Tinkerine has entered into a Definitive Agreement (“DA”) dated March 15, 2022 with respect to a potential business combination (the “Transaction”) with Electrum Charging Solutions Inc., an arm’s length third party (“Electrum” or “ECS”), which would result in a reverse-takeover (“RTO”) of Tinkerine by shareholders of Electrum.

Item 5: Full Description of Material Change

The RTO is expected to be completed by way of triangular amalgamation, result in Electrum becoming a wholly-owned subsidiary of Tinkerine (the “Resulting Issuer”).

The Resulting Issuer will carry on the business previously executed by Electrum upon completion of the RTO. The DA is subject to the receipt of all necessary third-party approvals and the standard terms and conditions concerning the due diligence review of Target, including financial statements, potential liabilities and material contracts.

The DA further contemplates that all of the common shares in the capital of Target will be exchanged for common shares of Tinkerine at a ratio resulting in the shareholders of Target, owning approximately 95% of the Resulting Issuer and the shareholders of Tinkerine owning approximately 5% of the Resulting Issuer on an undiluted basis, not including any shares to be issued pursuant to the private placement financing discussed below. The RTO does not constitute a non-arm’s length transaction. It is contemplated that various employees of Tinkerine will continue to be employed by ECS.

As of the date hereof, TTD’s authorized capital consists of an unlimited number of TTD common shares (“TTD Shares”), of which 49,675,849 are issued and outstanding. TTD has 7,025,000 options and no warrants outstanding.

Prior to closing of the RTO, it is anticipated that certain liabilities of TTD will be settled for TTD Shares, resulting in an additional approximately 10,324,151 TTD Shares, subject to

any requisite approvals of the TSXV. The TTD common shares will be consolidated on a 60:1 basis such that post consolidation (the “Consolidation”) there will be approximately 1,000,000 TTD Shares issued and outstanding. Except for the bridge loan described below, TTD total debt obligations at the time of Closing shall be not more than \$400,000 of long-term debt, and nil short-term debt.

As of the date hereof, Electrum’s authorized capital consists of an unlimited number of Target common shares, of which 4,250,000 are issued and outstanding. Electrum has no options and 267,500 warrants outstanding. The 17,000,000 Target common shares, after giving effect to a 4:1 stock split, will be exchanged for 17,000,000 Resulting Issuer common shares upon the closing of the RTO (the “Closing”) at a deemed price of CA\$2.50 per Resulting Issuer common share.

Not including shares to be issued pursuant to the private placement financing discussed below, it is anticipated that there will be a total of approximately 18,000,000 Resulting Issuer common shares issued and outstanding on Closing.

The following is financial information of ECS for 2020/2021 (unaudited)

Summary: Unaudited Financial Data Y/E’s Sep. 30, 2021, 2020 (000’s):

	F21	F20		F21	F20
Current Assets	2,300	1,012	Revenue	2,200	2,043
Software, Other	740	30	COGS	1,687	1,144
Total Assets	3,040	1,042	Gross Margin	513	899
Current Liabilities	1,100	598	Staff	900	351
Shareholder Loans	750	1,071	G&A	550	249
Net Equity	1,190	(627)	Net Income	(937)	299

On execution of the DA, ECS will make available to TTD an unsecured bridge loan of cumulative advances of up to \$100,000 to pay expenses of TTD, due and payable in the Ordinary Course of keeping TTD compliant with the requirements of the regulators and convertible into TTD shares subject to TSX-V approval.

The Board of Directors of the Resulting Issuer is expected to be comprised of five members, with one member nominated by Tinkerine and four members nominated by Electrum. Eugene Suyu is expected to continue as a director of the Resulting Issuer. Mr. Suyu is the current CEO and director of Tinkerine Studios Ltd. He co-founded Tinkerine in May 2012 and won BC Business 30 under 30 award in 2015. In January 2018, Eugene was named to the Government of Canada’s Advanced Manufacturing Sounding Board. Principal and majority shareholder of Electrum Charging Solutions Inc. is Studio66 Holdings Inc., of British Columbia, Canada, owned and controlled by Dan Trudel, Founder, CEO and Director of Electrum.

Additional information regarding Management, Officers and Directors of the Resulting Issuer will be provided in a future news release.

The completion of the RTO is subject to the receipt of all necessary approvals, including

without limitation Target shareholder approval of the RTO and regulatory approval by the TSX Venture Exchange. TTD shall also convene and hold a meeting of its shareholders to, as applicable, (i) pass a special resolution approving the Consolidation; (ii) pass a special resolution approving any change of TTD; (iii) elect directors of the Resulting Issuer; (iv) approving the Transaction, and; (v) approve such other matters as TTD may deem necessary or advisable.

In addition to the shareholder and regulatory approvals outlined above, the completion of the RTO will also be subject to other conditions precedent, including the representations and warranties contained in the Definitive Agreement continuing to be accurate with no material change to either Tinkerine or Electrum. Electrum will continue its private placement financing for gross proceeds of up to an additional CA\$7,500,000. There will be no finder's fee payable for this RTO. ECS will seek an exemption from sponsorship for the transaction. Full details of the private placement financing of ECS will be included in a subsequent press release.

TTD intends that the TTD Shares will remain halted for trading following the issuance of this press release.

Item 6: Confidentiality

Not applicable

Item 7: Omitted Information

No information was omitted.

Item 8: Executive Officer

Eugene Suyu
President and CEO
Telephone: 604.288.8778

Item 9: Date of report

March 25, 2022.