

MATERIAL CHANGE REPORT

- Item 1.** **Name and Address of Company** – **Hypercharge Networks Corp.** (the “**Company**”), Unit 208, 1075 West 1st Street, North Vancouver, BC V7P 3T4
- Item 2.** **Date of Material Change** – May 17, 2023
- Item 3.** **News Release** – The news release was issued on May 17, 2023 through the facilities of Newsfile Corp.
- Item 4.** **Summary of Material Change** – The Company completed a non-brokered private placement financing of units (each, a “**Unit**”) of the Company through the issuance of 4,761,904 Units at a price of \$1.05 per Unit, for gross proceeds of \$5 million. Each Unit is comprised of one common share (a “**Share**”) and one half of one (½) share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable into one (1) Share at a price of \$1.35 for a period of three (3) years from the date of issuance.
- Item 5.** **Full Description of Material Change** – See the news release attached as Schedule “A” hereto.
- Item 6.** **Reliance on Section 7.1(2) or (3) of National Instrument 51-102** – Not applicable.
- Item 7.** **Omitted Information** – Not applicable.
- Item 8.** **Executive Officer** – David Bibby, CEO of the Company, is knowledgeable about the material change and this report. He can be contacted at 1 (866) 764-5433.
- Item 9.** **Date of Report** – May 17, 2023

Schedule "A"

News Release dated May 17, 2023

[see attached]



Hypercharge Announces Closing of \$5 Million Private Placement

Vancouver, BC – May 17, 2023 – [Hypercharge Networks Corp.](#) ([NEO: HC](#); [OTC: HCNWF](#); [FSE: PB7](#)) (the “Company” or “Hypercharge”) is pleased to announce it has closed its previously announced non-brokered private placement financing (the “Financing”) of units (each, a “Unit”) of the Company through the issuance of 4,761,904 Units at a price of \$1.05 per Unit, for gross proceeds of \$5 million. Each Unit is comprised of one common share (a “Share”) and one half of one (½) share purchase warrant (each whole warrant, a “Warrant”). Each Warrant is exercisable into one (1) Share (a “Warrant Share”) at a price of \$1.35 for a period of three (3) years from the date of issuance.

David Bibby, CEO of Hypercharge, commented: “We are very pleased to complete this financing with strong participation from several strategic institutional investors, including Commodity Capital. The proceeds will enable us to pursue our ambitious goals for 2023.”

In connection with the Financing, the Company paid a cash fee of \$27,362.40 to certain finders.

The Company intends to use the net proceeds from the Financing for expanding operations, marketing and investor relations, R&D, and for business development and general working capital, as set out in more detail in the offering document related to the Financing that can be accessed under the Company’s profile at www.sedar.com and at www.hypercharge.com.

The Financing was completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 Prospectus Exemptions and therefore the securities issued through the Financing are not subject to a hold period in accordance with applicable Canadian securities laws.

Wallace Hill Partners Ltd. (“WHP”), an affiliate of Gold Standard Media, LLC, a service provider that is engaged to provide digital marketing and investor relations services for the Company commencing on April 3, 2023, participated in the Financing by subscribing for a total of 714,285 Units. Following completion of the Financing, the Company estimates that WHP will hold 1,089,285 Shares (1,446,427 Shares on a diluted basis), representing approximately 1.6% of the Company’s total issued and outstanding Shares (2.1% on a partially-diluted basis). See the Company’s press release dated March 22, 2023 for a description of the engagement of Gold Standard Media and WHP’s shareholdings as at that date. North King Capital Inc., a promoter of the Company (as that term is defined in the *Securities Act* (British Columbia)), and Harrison Newlands, an individual that controls North King Capital Inc., together participated in the Financing by subscribing for an aggregate of 29,012 Units. A third-party advisor of the Company also participated in the Financing by subscribing for an aggregate of 238,095 Units.

No related parties, as that term is defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*, participated in the Financing.

The securities issued pursuant to the Financing have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to

buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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About Hypercharge

[Hypercharge Networks Corp.](#) (NEO: [HC](#); OTC: [HCNWF](#); FSE: [PB7](#)) is a leading provider of smart electric vehicle (EV) charging solutions that offers turnkey technology to multi-unit residential and commercial buildings, fleet operations, and other rapidly growing sectors. Driven by its mission to accelerate EV adoption and enable the shift towards a carbon neutral economy, Hypercharge is committed to providing seamless, simple charging solutions by offering industry-leading equipment and a robust network of public and private charging stations. Learn more: <https://hypercharge.com/>

On behalf of the company,

Hypercharge Networks Corp.

David Bibby, President & CEO

Investor Relations:

Kelsey Letham | Head of Investor Relations

invest@hypercharge.com

604-881-1730

Media Contact:

Kyle Green | Senior Marketing Manager

kyle.green@hypercharge.com

Forward-Looking Statements

*This news release contains forward-looking statements and forward-looking information (collectively, “**forward-looking statements**”) within the meaning of applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “will”, “estimates”, “believes”, “intends”, “expects” and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this news release contains forward-looking statements concerning the intended use of proceeds from the Financing. Forward-looking statements are inherently uncertain, and the actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company. Readers are cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. Readers are further cautioned not to place undue reliance on any forward-looking statements, as such information, although considered reasonable by the respective management of the Company at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.*

The forward-looking statements contained in this news release are made as of the date of this news release, and are expressly qualified by the foregoing cautionary statement. Except as expressly required by securities law, the Company undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise.

Neither the NEO Exchange nor its Market Regulator (as that term is defined in policies of the NEO Exchange) accepts responsibility for the adequacy or accuracy of this news release.