FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

Anaergia Inc. ("**Anaergia**" or the "**Company**")
4210 South Service Road
Burlington, Ontario
L7L 4X5

Item 2 Date of Material Change

March 31, 2023.

Item 3 News Release

A news release was issued through Business Wire on March 31, 2023 and filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

Item 4 Summary of Material Change

On March 31, 2023, Anaergia announced that it will further delay filing its annual information form for the year ended December 31, 2022, audited annual consolidated financial statements for the year ended December 31, 2022, the related management's discussion and analysis of financial condition and results of operations and CEO and CFO certificates relating to the audited annual financial statements as required by National Instrument 52-109 – *Certificate of Disclosure in Issuers' Annual and Interim Filings* (collectively, the "**Required Documents**") beyond the March 31, 2023 deadline. Anaergia also announced that it had applied to the Ontario Securities Commission (the "**OSC**"), as principal regulator, for the imposition of a management cease trade order (the "**MCTO**") under National Policy 12-203 – *Management Cease Trade Orders* ("**NP 12-203**") throughout the duration of the default.

On April 6, 2023, the OSC granted the MCTO, which will remain in place until two full business days after Anaergia files the Required Documents and restricts trading by Dr. Andrew Benedek, Anaergia's Chief Executive Officer, and Paul Myson, Anaergia's Chief Financial Officer, in securities of Anaergia. Anaergia filed the Required Documents on April 10, 2023 and it is expected that the MCTO will be revoked by April 13, 2023.

Item 5 Full Description of Material Change

5.1 - Full Description of Material Change

On March 31, 2023, Anaergia announced that it will further delay filing the Required Documents beyond the March 31, 2023 deadline.

During its audit of the Company's annual consolidated financial statements, KPMG LLP ("**KPMG**") identified a potential adjustment related to a change in the determination of the acquisition date of a business combination during the year from the third quarter to the second quarter of 2022, which necessitated changes to the Company's accounting for the acquisition.

The Company's analysis of the impact of the change in the determination of the acquisition date and KPMG's subsequent audit procedures on this analysis could not be completed prior to the March 31, 2023 filing deadline for the Required Documents. The Company has worked diligently to complete the analysis and facilitate the completion of the audit of the annual consolidated financial statements by KPMG and filed the Required Documents on April 10, 2023.

Anaergia applied to the OSC, as principal regulator, for the imposition of an MCTO under NP 12-203 throughout the duration of the default. On April 6, 2023, the OSC granted the MCTO, which will remain in place until two full business days after Anaergia files the Required Documents and restricts trading by Dr. Andrew Benedek, Anaergia's Chief Executive Officer, and Paul Myson, Anaergia's Chief Financial Officer, in securities of Anaergia. Anaergia filed the Required Documents on April 10, 2023 and it is expected that the MCTO will be revoked by April 13, 2023.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

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

Item 8 Executive Officer

For further information, please contact Paula Myson, the Chief Financial Officer of Anaergia, at tel: (905) 766-3333.

Item 9 Date of Report

April 10, 2023.