FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

PowerBank Corporation (the "**Company**" or "**PowerBank**")
505 Consumers Road, Suite 803
Toronto, Ontario M2J 4V8

2. **Date of Material Change**

July 1, 2026

3. **News Release**

News releases disseminated on June 30, 2026 and July 1, 2026 via Cision.

4. **Summary of Material Change**

On July 1, 2026, PowerBank announced that it had closed its previously announced registered direct offering of 7,000,000 common shares (the "**Shares**") at a price of US$0.60 per Share for aggregate gross proceeds of approximately US$4.2 million (the "**Offering**").

5.1 **Full Description of Material Change**

On July 1, 2026, PowerBank announced that it had closed its previously announced Offering. Pursuant to the Offering, two institutional investors purchased 7,000,000 common shares at a purchase price of US$0.60 per Share for aggregate gross proceeds of approximately US$4.2 million.

The Company expects to use the net proceeds from the Offering to advance its solar power projects, including Department of Defence solar projects and community solar projects in New York, along with for working capital and other general corporate purposes.

A.G.P./Alliance Global Partners acted as sole placement agent for the Offering.

5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

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

Not Applicable.

7. **Omitted Information**

Not Applicable.

8. **Executive Officer**

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Sam Sun, Chief Financial Officer
(416) 494-9559

sam.sun@solarbankcorp.com

9. **Date of Report**

July 3, 2026

Forward-Looking Information

*This material change report contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "**forward-looking statements**") that relate to the Company's current expectations and views of future events. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "will likely result", "are expected to", "expects", "will continue", "is anticipated", "anticipates", "believes", "estimated", "intends", "plans", "forecast", "projection", "strategy", "objective" and "outlook") are not historical facts and may be forward-looking statements and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in such forward-looking statements. In particular and without limitation, this material change report contains forward-looking statements pertaining to the anticipated use of proceeds of the Offering and future growth prospects of the Company. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release.*