FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 — Name and Address of Company

Eureka Capital Corp. (the "**Corporation**" or "**Eureka**")
Suite 1214, 12 Royal Vista Way NW
Calgary, Alberta, T3R 0N2

Item 2 — Date of Material Change

August 23, 2024

Item 3 — News Release

The news release announcing the material change was disseminated via Newswire services on August 23, 2024. The news release was also subsequently filed on SEDAR+ at www.sedarplus.com.

Item 4 — Summary of Material Change

The Corporation announced that it has entered into a definitive business combination agreement dated August 22, 2024 (the "**Definitive Agreement**") with Empire Hydrogen Energy Systems Inc. ("**Empire**"). Pursuant to the Definitive Agreement, Eureka's wholly-owned subsidiary, 16299440 Canada Inc. ("**SubCo**"), will amalgamate with Empire to complete Eureka's qualifying transaction in accordance with the policies of the TSX Venture Exchange (the "**Transaction**").

Item 5 — Full Description of Material Change

5.1 — Full Description of Material Change

On August 23, 2024, the Corporation announced it has entered into the Definitive Agreement with Empire and SubCo, pursuant to which, among other things, the Corporation will acquire all of the issued and outstanding shares of Empire.

The Amalgamation

In accordance with the terms and conditions of the Definitive Agreement, the Transaction will be completed by way of a three-cornered amalgamation, whereby, among other things: (a) SubCo will amalgamate with Empire (the "**Amalgamation**") to form an amalgamated corporation ("**AmalCo**"); (b) all of the issued and outstanding common shares of Empire ("**Empire Shares**") will be exchanged for common shares of Eureka (the "**Resulting Issuer Shares**") on the basis of 1.2 fully paid and non-assessable Resulting Issuer Shares for every one (1) Empire Share held, at a deemed price of approximately $0.25 per Empire Share; and (c) Amalco will become a wholly owned subsidiary of the Corporation. In connection with the Amalgamation, it is intended that Eureka will be renamed as "Empire Hydrogen Energy Systems Inc.", or such other similar name as may be accepted by the relevant regulatory authorities and approved by Empire and Eureka (the "**Resulting Issuer**").

Private Placement

Prior to the completion of the Transaction, Eureka is expected to complete a non-brokered private placement (the "**Private Placement**") for aggregate gross proceeds of up to $600,000 and up to 2,400,000 Empire Shares, or such other amount as may be agreed to by Eureka and Empire, of subscription receipts of Empire (the "**Subscription Receipts**"), at a price of $0.25 per Subscription Receipt as set out in a subscription receipt agreement (the "**Subscription Receipt Agreement**"). Each

Subscription Receipt will be automatically converted, without payment of additional consideration or further action by the holder thereof, into one Empire Share, subject to adjustment in certain events, immediately before the completion of the Transaction (each a "**Subscription Receipt**") upon the satisfaction or waiver of the Escrow Release Conditions (as to be defined in the Subscription Receipt Agreement) on or before a date to be mutually agreed upon by Empire and Eureka (the "**Escrow Release Deadline**"). Each Empire Share issued on conversion of each Subscription Receipt will be exchanged for 1.2 common shares of the Resulting Issuer upon closing of the Transaction at a deemed price of $0.25 per Empire Share.

If the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline, each of the then issued and outstanding Subscription Receipts will be cancelled and the Subscription Receipt Agent will return to each holder of Subscription Receipts an amount equal to the aggregate purchase price of the Subscription Receipts held by such holder plus an amount equal to the holder's pro rata share of any interest or other income earned on the escrowed funds (less applicable withholding tax, if any). To the extent that the escrowed funds are insufficient to refund such amounts to each holder of the Subscription Receipts of Empire, Empire shall be liable for and will contribute such amounts as are necessary to satisfy the shortfall.

It is intended that the net proceeds from the Private Placement will be used for general working capital purposes following completion of the Transaction.

Resulting Issuer

In connection with the proposed Transaction, it is expected that approximately 26,886,348 Resulting Issuer Shares will be issued to the holders of Empire Shares (not including Empire Shares issuable upon the conversion of Subscription Receipts, as defined below) at a deemed price of $0.2083 per share. Based on the number of Empire Shares outstanding as of the date hereof, and assuming the exchange of each Subscription Receipt into underlying securities, it is expected that there would be a maximum of approximately 39,466,348 Resulting Issuer Shares outstanding upon completion of the Transaction, on a non-diluted basis. Upon completion of the Transaction, the current shareholders of Eureka are expected to hold an aggregate of approximately 9,700,000 Resulting Issuer Shares, representing approximately 24.58% of the maximum number of Resulting Issuer Shares, the current shareholders of Empire would hold an aggregate of approximately 26,886,348 Resulting Issuer Shares, representing approximately 68.12% of the maximum number of Resulting Issuer Shares, and investors in the Private Placement (as defined above) would hold an aggregate of approximately 2,880,000 Resulting Issuer Shares, representing approximately 7.30% of the maximum number of Resulting Issuer Shares.

Shareholder Approval

The Transaction is subject to shareholder approval of Empire, to be obtained through a duly called and convened meeting of Empire's shareholders or, in the alternative, by consent resolution. Eureka shareholder approval is not required. Eureka intends to hold an annual and special meeting of its shareholders (the "**Eureka Meeting**") on or about November 22, 2024 to approve certain matters relating to the Transaction including, among other matters, the:

- appointment, subject to the completion of the Transaction, of an auditor of Eureka and the authorization of the board of directors of Eureka to fix the remuneration thereof;
- approval of the option plan and restricted share unit plan to be adopted by the Resulting Issuer;
- continuance of Eureka under the Canada Business Corporations Act;
- election of the directors of Eureka to hold office from the effective time of the completion of the Transaction; and
- change in the name of Eureka from "Eureka Capital Corp." to "Empire Hydrogen Energy Systems Inc." or such other name as the board of directors of Eureka deems appropriate (collectively, the

foregoing approvals, the "**Required Approvals**").

Sponsorship

Under the policies of the Exchange, the parties to the Transaction are required to engage a sponsor for the Transaction unless an exemption or waiver from this requirement can be obtained. Empire and Eureka plan to request a waiver of this requirement by the Exchange.

Secured Bridge Loan

In connection with the Transaction and pursuant to the Definitive Agreement Eureka will, subject to required regulatory approvals, advance an aggregate of $250,000 to Empire by way of secured loan (the "**Bridge Loan**") pursuant to a definitive loan agreement and ancillary documentation. The Bridge Loan shall be secured against all present and after-acquired property of Empire. The Bridge Loan will bear interest at a rate of Prime Rate plus two percent (2%) and will mature on the date that is the earlier of (i) six (6) months from the date of the Bridge Loan agreement or (ii) remain as an inter-company loan between Empire and Amalco on closing of the Transaction.

Senior Management and Board of Directors

Following the completion of the Transaction, and in accordance with the terms of the Definitive Agreement, the senior management and board of directors of the Resulting Issuer is expected to consist of:

Sven Tjelta – Chief Executive Officer

Sven in an entrepreneur and business consultant with expertise in electronics and with over five decades of business direction and senior management experience in diverse fields. Sven has experience as the founder, chair and chief executive officer of several successful hi-tech start-ups, including: (i) Microdyne Modular Electronic Systems Inc.; (ii) Capital Electronic Services Limited; and (iii) Lotus Technology Corp.

Microdyne Modular Electronic Systems Inc. conducts research and development and manufactured industrial electronics equipment for the plywood and lumber industry. Sven raised over $1 million in seed capital and grew company sales to over $2 million prior to negotiating a deal for the company's sale through a takeover.

Capital Electronic Services was primarily active in designing, manufacturing and servicing marine radio equipment. It also designed, manufactured and serviced VHF equipment for municipal governments. When the company's annual sales exceeded $1 million, its employees acquired outright ownership.

Lotus Technology Corp. (electronics research and development). Lotus was a research and development company, involved in the development of electronics equipment for "smart buildings". It obtained $4.5 million in research grants, under the federal government's scientific research and experimental development program. The project was sold to, and taken over by, Leader Resources Ltd.

Steve Bjornson – Chief Financial Officer and Director

Mr. Bjornson is a finance professional with decades of board and executive level experience in multiple industries. Steve was Chief Financial Officer of several junior oil and gas companies including Valeura Energy Inc., Sound Energy, Clear Energy Inc. and Vermilion Energy Inc. These companies were Calgary based and engaged in exploration and development in various regions including Canada, US, France, Netherlands, Trinidad and Turkey. Steve has extensive experience in domestic and international finance and business development including acquisitions, tax structuring, debt and equity finance structures and strategic planning. Steve was involved in raising numerous debt and equity finance arrangements, both domestic and international, including the first cross border bank facility in Canada for a junior oil and gas company. Steve currently serves as an Independent Director of Cematrix Corporation and previously served as a director of Bulldog Energy, Bulldog Resources and Aventura Energy Inc. Steve holds a Chartered Accountant designation and a Bachelor of Commerce from the University of Calgary.

Khalid Karmali – Corporate Secretary and Director

Mr. Karmali holds a Bachelor of Arts (B.A.) in Criminology from Simon Fraser University, a Bachelor of Laws from the University of Birmingham, England (LL.B (Hons)) and has received his Certified In-House Counsel - Canada designation (CIC.C). Khalid is a practicing lawyer and currently serves as General Counsel for Besurance Corporation, as Corporate Secretary and General Counsel for Fenchurch General Insurance Company and as a director for AIME Financial Group Inc., a national Managing General Agency (excluding Quebec, Saskatchewan and Nunavut), which is involved in sales of an individual mortgage insurance product and group life insurance. Khalid was also a director of Fenchurch General Insurance Company from April 1, 2019 to October 30, 2021. Khalid has experience providing corporate commercial legal services to a prominent Fortune 500 Oil and Gas company and has worked with prominent UK banking houses on compliance and commercial banking.

Dale Bellavance – Independent Director

Dale has over 40 years of senior management and entrepreneurial experience in a wide variety of mid to large scale recreational, residential, commercial, and industrial projects. Comfortable in government offices, the boardroom, or in the field, Dale also has an extensive background in sales and marketing and has received international recognition throughout Canada, North and South America, Asia, Australia, Europe, and the Middle East.

Dale oversaw the design and development of several oceanfront tourist destinations in Mexico, working with private investors and the Tourism Department of the Federal Government of Mexico. Dale has also played an active role as a Financial Officer with Gulf International Minerals in the raising of capital for the early stages of hard rock gold mining exploration in Tajikistan. In the early 90s, Dale was Principal, President, and CEO of a new lighting technology company. Working with the National Research Council of Canada and the University of Victoria, the company eventually manufactured and shipped the product to the United States, Brazil, Japan, China, Taiwan, Indonesia, Australia, and South Korea.

Frederick Jung – Independent Director

Mr. Jung is a seasoned finance executive with extensive experience in delivering financial leadership for small to large publicly-listed companies across multiple industries. With a strong understanding of financial and operational strategies, Mr. Jung has fostered and delivered innovative business solutions while continuing to identify new opportunities. In his prior roles, he directed and oversaw all aspects of the international finance and accounting function while specializing in global matters related to strategic planning and analysis, taxation, corporate finance, investor relations, and treasury. He now dedicates his knowledge and experience to lead the financial operations and integrity at Solar Flow-Through Funds. His drive, dedication, and business acumen have made him an excellent fit with the management team. Mr. Jung received a Bachelor of Commerce with Honours from the University of British Columbia and holds both the Chartered Professional Accountant and Chartered Financial Analyst designations.

Minaz Lalani – Independent Director

Minaz Lalani holds a Bachelor of Science (First Class Honours) degree in Actuarial Science from the City University in London, England. Minaz was a Fellow of the Canadian Institute of Actuaries (FCIA) and Fellow of the Society of Actuaries (FSA) from 1985 to 2021, and a Chartered Enterprise Risk Analyst

(CERA) from 2008 to 2021. Minaz has served as an audit committee member of Cematrix Corporation, a TSXV-listed cellular concrete company since March 2010 and was appointed Chairman of the board of directors in May 2020. He has been the Chairman and Chief Executive Officer of Besurance Corporation, an insurance technology company whose principal business is developing innovative technology platform integrating self-insurance and community insurability, since July 2013, and the Managing Principal of Lalani Consulting Group Inc., an actuarial and risk consulting company, since March 2010. Minaz has also acted as Chairman of Fenchurch General Insurance Company, a Canadian specialty property and casualty insurer, since April 1, 2019. Minaz was also a board member for several private companies, including Kudos Inc., Alberta Motor Association, AMA Insurance, and Orion Travel Insurance. Minaz has volunteered in key positions with the Canadian Institute of Actuaries (CIA) and the Society of Actuaries (SOA) and was awarded the gold medal for his volunteer services with the CIA.

Karim Lalani – Independent Director

Mr. Lalani is an international human rights advocate and an author who holds a Bachelor of Laws (LL.B) from the University of Edinburgh, Scotland and a Bachelors of Arts (B.A. (Hons)) in Anthropology from McMaster University, Canada. Karim currently serves as the Managing Director of Besurance Corporation and has held such role since August 2013.

Completion of the Transaction

It is intended that the Transaction, when completed, will constitute Eureka's "Qualifying Transaction" in accordance with Policy 2.4 of the TSX Venture Exchange. Completion of the Transaction is subject to a number of conditions precedent, including, but not limited to, (i) acceptance by the TSX Venture Exchange and receipt of other applicable regulatory approvals; (ii) receipt of the Required Approvals at the Eureka Meeting, (iii) receipt of the requisite approval of the shareholders of Empire of the Amalgamation, and (iv) completion of the Private Placement. There can be no assurance that the Transaction will be completed as proposed or at all.

The closing of the Transaction is expected to occur on or about November 25, 2024.

5.2 — Disclosure for Restructuring Transactions

Not applicable.

Item 6 — Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 – Continuous

Not applicable.

Item 7 — Omitted Information

No information has been omitted from this material change report.

Item 8 — Executive Officer

Minaz Lalani
Chief Executive Officer
Telephone: (587) 435-0542
Email: minaz@besure.com

Item 9 — Date of Report

August 30, 2024