

## MATERIAL CHANGE REPORT

**Item 1**      **Name and Address of Company**

Minerva Intelligence Inc.  
#301 – 850 West Hastings Street  
Vancouver, BC V6C 1E1

**Item 2**      **Date of Material Change**

September 21, 2021

**Item 3**      **News Release**

The news release was disseminated on September 21, 2021 through CNW Group.

**Item 4**      **Summary of Material Change**

Minerva Intelligence Inc. (“Minerva” or the “Company”) Minerva announced the closing of its non-brokered private placement of 29,966,332 units of the Company for a total gross proceed of \$4,494,949.80. Each unit consists of one common share at \$0.15 and one half-warrant (each full warrant exercisable at \$0.25 for 24 months). Proceeds received from the offering will be used for general working capital purposes, to fund the Company’s sales and marketing strategy, and to enhance the Company’s climate risk team.

**Item 5**      **Full Description of Material Change**

**5.1 Full Description of Material Change**

Minerva announced the closing of its non-brokered private placement of 29,966,332 units (each, a “Unit”) at a price of C\$0.15 per Unit, for gross proceeds of \$4,494,949.80 (the “Private Placement”). Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company. Each whole warrant is exercisable at a price of \$0.25 per share for a period of 24 months from the closing date of the Private Placement.

Proceeds received from the Private Placement will be used for general working capital purposes, to fund the Company’s sales and marketing strategy, and to enhance the Company’s climate risk team.

In connection with the Private Placement, the Company paid cash commissions totalling \$205,772 and issued 1,371,813 finder’s warrants, each such finder’s warrant entitling the holder to acquire one common share of the Company exercisable at \$0.25 per share for a period of 24 from the date of issuance. All shares, warrants and finder’s warrants will be subject to a hold period under applicable Canadian securities laws expiring on January 18, 2022.

### **About Minerva Intelligence Inc.**

Minerva Intelligence Inc. is a software development company based in Vancouver, Canada, with a subsidiary office in Darmstadt, Germany. Our proprietary technology is empowering organizations to make defensible decisions in the face of climate change.

Although Minerva's applications focus on the search for critical metals and the assessment of physical climate risk, their technology has application in diverse industries and domains.

Minerva's common shares are currently listed on the TSX Venture Exchange (symbol MVAI). For further details, please refer to their website [www.minervaintelligence.com](http://www.minervaintelligence.com) or follow Minerva on Twitter or LinkedIn.

### **5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Confidentiality is not requested.

#### **Item 7 Omitted Information**

No information has been omitted in respect of the material change.

#### **Item 8 Executive Officer**

The following executive officer of the Company is knowledgeable about the material change disclosed in this report.

Charles Jenkins, CFO  
Telephone No.: (604) 620-1051

#### **Item 9 Date of Report**

September 28, 2021

### **Cautionary Note Regarding Forward-Looking Statements**

*Forward Looking Information: This material change report includes certain information that may be deemed "forward-looking information". Forward-looking information can generally be identified by the use of forward-looking terminology such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "continue," "plans," or similar terminology. All information in this release, other than information of historical facts, including, without limitation, the availability of financing to the Company are forward-looking information that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking information are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking information. Forward-looking information is based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from the forward-looking information include changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, regulatory changes, delays in receiving approvals, and other risks detailed herein and from time to time in the filings made by the Company with securities regulatory authorities in Canada. Mineral exploration and development of mines is an inherently risky business. Accordingly, actual events may differ materially from those projected in the forward-looking information. For more information on the Company and the risks and challenges of our business,*

*investors should review our continuous disclosure filings which are available at [www.sedar.com](http://www.sedar.com). Readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*

*The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*