

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

CHAR Technologies Ltd. (formerly Cleantech Capital Inc.)
2425 Matheson Boulevard East, 8th Floor
Mississauga, Ontario
L4W 5K4

Item 2 Date of Material Change

December 27th, 2017

Item 3 New Releases

On December 27th, 2017, a news release was released in respect of the material change.

Item 4 Summary of Material Change

Char Technologies Ltd. Oversubscribes and Closes Private Placement of \$1,055,358

Item 5 Full Description of Material Change

For a full description of the material change, see the attached news release.

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 changes.

Item 8 Executive Officer

Andrew White, Chief Executive Officer
e-mail: andrew.white@chartechnologies.com
telephone: 647-968-5347

Item 9 Date of Report

December 28th, 2017

CHAR TECHNOLOGIES LTD. OVERSUBSCRIBES AND CLOSSES PRIVATE PLACEMENT OF \$1,055,358

Toronto, Ontario – December 27, 2017

Not for distribution in the United States or through United States wire services.

CHAR Technologies Ltd. (“**CHAR**”) (YES:TSXV) announces that it has closed its previously announced (dated November 27th, 2017) non-brokered private placement (the “Private Placement”).

CHAR has closed 3,513,609 non flow-through Shares at a price of \$0.21 per share for gross proceeds of \$737,858 and Flow-Through Shares at a price of \$0.25 per flow-through share for gross proceeds of \$317,500. The Company closed total Gross proceeds of \$1,055,358.

The net proceeds from the non-brokered private placement are intended to be used for general working capital and continued technology development. CHAR continues work on the proposed Altech acquisition announced November 27.

About CHAR

CHAR is in the business of producing a proprietary activated charcoal like material (“**SulfaCHAR**”), which can be used to removed hydrogen sulfide from various gas streams (focusing on methane-rich and odorous air). The SulfaCHAR, once used for the gas cleaning application, has further use as a sulfur-enriched biochar for agricultural purposes (saleable soil amendment product).

Forward-Looking Statements

Statements contained in this press release contain “forward-looking information” within the meaning of Canadian securities laws, including statements regarding the anticipated closing date of CHAR’s acquisition of Altech and the anticipated benefits of the Altech acquisition. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in CHAR’s MD&A dated August 29th, 2017 and available under CHAR’s profile on www.sedar.com. 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 release.

For further information:

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