

**FORM 62-103F1**

***REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS***

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares ("**Common Shares**") of NXT Energy Solutions Inc. (the "**Issuer**" or "**NXT**").

The Issuer's address is:

Suite 302, 3320 - 17 Avenue SW  
Calgary, Alberta T3E 0B4

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

14,005,168 Common Shares representing 18.02% of the issued and outstanding Common Shares, were owned by the Estate of George Liszicasz upon the death of George Liszicasz, a former shareholder of NXT, on January 21, 2023. Subsequently, 11,072,001 Common Shares were transferred from the Estate of George Liszicasz to Chee Pheng Cheng on August 4, 2023 (the "**Estate Transfer**"). The Estate of George Liszicasz now owns 2,952,438 Common Shares representing 3.8% of the issued and outstanding Common Shares.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Estate of George Liszicasz  
383 Arbour Lake Way NW  
Calgary, Alberta T3G 4A2

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

See paragraph 1.2.

**2.3 State the names of any joint actors.**

Chee Pheng Cheng

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

See paragraph 1.2.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

The Estate of George Liszicasz disposed of Common Shares.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

After giving effect to the Estate Transfer, the Estate of George Liszicasz owns 2,952,438 Common Shares, representing 3.8% of the issued and outstanding Common Shares.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

After giving effect to the Estate Transfer, the Estate of George Liszicasz owns 2,952,438 Common Shares of NXT, representing 3.80% of the issued and outstanding Common Shares. Ms. Cheng owns 11,072,001 Common Shares of NXT, representing 14.24% of the issued and outstanding Common Shares. Together, they represent 14,024,439 Common Shares of NXT or 18.04% of the outstanding Common Shares.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

There was no consideration paid or received for the Common Shares. The Common Shares were transferred from the Estate of George Liszicasz to Ms. Cheng in connection with the Estate Transfer.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See paragraph 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See paragraph 4.1.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

The Common Shares were transferred from the Estate of George Liszicasz to Ms. Cheng in connection with the Estate Transfer.

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instrument or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The Common Shares of NXT owned by the Estate of George Liszicasz remain subject to distribution in accordance with the terms of the estate and any associated legal proceedings. As of the date of this report, the Estate of George Liszicasz does not have any plans or future intentions which relate to or would result in any of the matters described in clauses (a) through (k) above.

Ms. Cheng may, depending on market and other conditions, increase or decrease her ownership of Common Shares or other securities of the Issuer, whether in the open market, or otherwise, by privately negotiated agreement. As of the date of this report, Ms. Cheng does not have any plans or future intentions which relate to or would result in any of the matters described in clauses (b) through (k) above. Ms. Cheng presently intends to dispose of 50,000 Common Shares, either on the open market or through privately negotiated agreement(s).

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in the loan agreements need not be included.**

Not applicable.

**Item 7 – Change in material fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** August 22, 2023

**THE ESTATE OF GEORGE LISZICASZ**

/s/CHEE PHENG CHENG  
CHEE PHENG CHENG  
PERSONAL REPRESENTATIVE