

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Tidewater Renewables Ltd. (the "**Company**" or "**Tidewater Renewables**")
Suite 900, 222 - 3rd Avenue SW
Calgary, AB T2P 0B4, Canada

2. Date of Material Change

September 15, 2021

3. News Release

A news release was disseminated on September 15, 2021 via Newswire.

4. Summary of Material Change

On September 15, 2021, Tidewater Renewables announced that, further to its recently completed initial public offering ("**Offering**") of an aggregate of 10,000,000 common shares ("**Common Shares**") at a price of C\$15.00 per Common Share (the "**Offering Price**"), Tidewater Renewables has issued an additional 735,000 Common Shares at the Offering Price pursuant to the over-allotment option granted by the Company to the Underwriters (as defined herein), in connection with the Offering, for additional gross proceeds of \$11,025,000.

5.1 Full Description of Material Change

On September 15, 2021, Tidewater Renewables announced that, further to its recently completed initial public offering of an aggregate of 10,000,000 Common Shares at a price of C\$15.00 per Common Share, Tidewater Renewables has issued an additional 735,000 Common Shares at the Offering Price pursuant to the over-allotment option granted by the Company to the Underwriters (as defined herein), in connection with the Offering, for additional gross proceeds of \$11,025,000. The exercise of the over-allotment option has increased the total gross proceeds of the Offering to \$161,025,000.

CIBC Capital Markets and National Bank Financial acted as lead underwriters and joint bookrunners for the Offering with a syndicate that included ATB Capital Markets., RBC Capital Markets, Acumen Capital Partners, Canaccord Genuity, Scotia Capital Inc., Stifel FirstEnergy, Tudor, Pickering, Holt & Co., Echelon Wealth Partners Inc., iA Private Wealth Inc., INFOR Financial Inc., and Paradigm Capital Inc. (collectively, the "**Underwriters**").

The Common Shares of Tidewater Renewables trade on the Toronto Stock Exchange under the symbol "LCFS".

The Offering was completed pursuant to the Company's supplemented PREP prospectus dated August 12, 2021, filed with the securities regulators in each of the provinces of Canada, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

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**

For further information, contact Joel Vorra, President and Chief Financial Officer of the Company at 1-587-475-0210.

9. **Date of Report**

September 15, 2021