

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Legend Power Systems Inc.  
1480 Frances Street  
Vancouver, British Columbia  
V5L 1Y9

**Item 2 Date of Material Change**

June 15, 2021

**Item 3 News Release**

News release with respect to the material change described herein was issued on June 15, 2021 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4 Summary of Material Change**

On June 15, 2021, Legend Power Systems Inc. (“**Legend Power**” or the “**Company**”) completed its bought deal offering previously announced May 25 and 26, 2021 (the “**Offering**”) and issued 13,700,000 units of the Company (the “**Units**”), which included the exercise of the Underwriters’ over-allotment option, for total proceeds of \$10,275,000.

**Item 5 Full Description of Material Change**

On June 15, 2021, Legend Power completed the Offering led by Stifel GMP, as sole bookrunner and lead underwriter on behalf of a syndicate of underwriters including Cormark Securities Inc. and Desjardins Securities Inc. (the “**Underwriters**”). The Company issued a total of 13,700,000 Units, which included the exercise of the Underwriters’ over-allotment option, for proceeds of \$10,275,000. The Company anticipates issuing the remaining 100,000 Units available under the Offering shortly.

Each Unit consists of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.95 at any time up to 24 months following the closing date of the Offering.

The anticipated effect of the Offering purchased an aggregate of 177,000 Units through the Offering. The purchase of these Units did not result in a material change in the

The Units were sold under a short form prospectus dated June 10, 2021 (the “**Prospectus**”) filed in all of the provinces of Canada except Quebec pursuant to National Instrument 44-101 Short Form Prospectus Distributions and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended. The securities offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements.

Three directors (the “**Interested Directors**”) purchased an aggregate of 177,000 Units through the Offering. The issue of the Units to the Interested Directors is deemed a related party transaction under Multi-lateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Prospectus includes a discussion of the purpose of the Offering and anticipated use of proceeds from the Offering. The purchase of Units by the Interested Directors did not result in a material change in the percentage of securities of the Company held by the Interested Directors, individually or in the aggregate. The Offering was approved by the Board of Directors with the disclosure of the anticipated participation of the Interested Directors. The issuance is exempt from the formal valuation requirements of MI 61-101 pursuant to Section 5.5(b) (Issuer Not Listed on Specified Markets) and from the minority shareholder approval requirements of MI 61-101 pursuant to Section 5.7(a) Fair Market Value Not More than 25% of Market Capitalization.

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

Confidentiality is not requested.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

For further information contact Randy Buchamer, CEO and President of the Company at (604) 657-1200.

**Item 9 Date of Report**

June 16, 2021

**Forward-Looking Information**

This report may contain statements which constitute "forward-looking information", including statements regarding the plans, intentions, beliefs and current expectations

of the Company, its directors, or its officers with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company, or its management, are intended to identify such forward-looking statements. Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially from those in the forward-looking statements as a result of various factors. Such risks, uncertainties and factors are described in the periodic filings with the Canadian securities regulatory authorities, including the Company's quarterly and annual Management's Discussion & Analysis, which may be viewed on SEDAR at [www.sedar.com](http://www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results to not be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements other than as may be required by applicable law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this report.