

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Legend Power Systems Inc. (the "Company")
1480 Frances Street
Vancouver, British Columbia, V5L 1Y9

Item 2 Date of Material Change

August 22, 2023

Item 3 News Release

A news release dated August 22, 2023 was distributed via Newsfile and subsequently filed on the System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

Item 4 Summary of Material Change

On August 22, 2023, the Company announced it had closed a second and final tranche of a non-brokered private placement, pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions* (the "**LIFE Exemption**"), by issuing 1,432,000 units (each, a "**Unit**") at a price of \$0.18 per Unit for gross proceeds of \$257,760. Under both tranches, the Company issued a total of 14,117,113 Units for aggregate gross proceeds of \$2,541,080 (the "**Offering**"). The Company filed a Form 45-106F19 offering document (the "**Offering Document**") on July 18, 2023 related to the Offering, which may be accessed under Legend Power's profile at www.sedarplus.ca and on the Company's website at <https://legendpower.com/investors/>. Pursuant to the Offering, each Unit consisted of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to acquire one additional Common Share at \$0.25 for a period of two years from the date of issuance, subject to an accelerated expiry provision, whereby in the event the daily volume weighted average trading price of the Company's Shares on the TSX Venture Exchange, or such other stock exchange where the majority of the trading volume occurs (the "**Exchange**"), exceeds \$0.40 for a period of 10 consecutive trading days, at the Company's election, the period within which the Warrants are exercisable, will be reduced and the holders of the Warrants will be entitled to exercise their Warrants for a period of 30 days commencing on the day the Company provides notice, any outstanding Warrants not exercised during the 30 day period will expire. The Company intends to use the net proceeds from the Offering for general working capital purposes, fixed operating expenses, purchase order deposits, development expense and other related expenses, as more specifically detailed in the Offering Document. The Units issued in the Offering are not subject to a hold period, subject to limitations prescribed by the LIFE exemption. Securities issued to insiders and consultants of the Company in connection with the first tranche, are subject to a hold period expiring December 1, 2023, in accordance with the rules and policies of the Exchange and applicable Canadian securities laws.

Item 5 Full Description of Material Change

On August 22, 2023, the Company announced it had closed a second and final tranche of a non-brokered private placement, pursuant to the LIFE Exemption, by issuing 1,432,000 Units at a price of \$0.18 per Unit for gross proceeds of \$257,760. Under both tranches of the Offering, the Company issued a total of 14,117,113 Units for aggregate gross proceeds of \$2,541,080. The Company filed the Offering Document on July 18, 2023 related to the Offering, which may be accessed under Legend

Power's profile at www.sedarplus.ca and on the Company's website at <https://legendpower.com/investors/>. Pursuant to the Offering, each Unit consisted of Common Share and one Warrant. Each Warrant entitles the holder to acquire one additional Common Share at \$0.25 for a period of two years from the date of issuance, subject to an accelerated expiry provision, whereby in the event the daily volume weighted average trading price of the Company's Shares on the Exchange, exceeds \$0.40 for a period of 10 consecutive trading days, at the Company's election, the period within which the Warrants are exercisable, will be reduced and the holders of the Warrants will be entitled to exercise their Warrants for a period of 30 days commencing on the day the Company provides notice, any outstanding Warrants not exercised during the 30 day period will expire. The Company intends to use the net proceeds from the Offering for general working capital purposes, fixed operating expenses, purchase order deposits, development expense and other related expenses, as more specifically detailed in the Offering Document. The Units issued in the Offering are not subject to a hold period, subject to limitations prescribed by the LIFE exemption. Securities issued to insiders and consultants of the Company in connection with the first tranche, are subject to a hold period expiring December 1, 2023, in accordance with the rules and policies of the Exchange and applicable Canadian securities laws. The securities issued pursuant to the Offering have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Further information relating to this Material Change Report may be obtained from:

Randy Buchamer, CEO, President and director
Telephone: 1.886.772.8797.

Item 9 Date of Report

August 22, 2023.

Forward-Looking Statements

This material change 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 closing of the Offering, the use of proceeds from the Offering, the ability of the Company to obtain regulatory approval for the Offering, 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.sedarplus.ca. 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.