HYPERCHARGE NETWORKS CORP.

ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

June 29, 2023

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EXPLANATORY NOTES AND OTHER INFORMATION

In this annual information form (this "**AIF**"), unless the context otherwise requires, "**Hypercharge**" or the "**Company**" refers to Hypercharge Networks Corp., its subsidiaries and their respective predecessors. This AIF applies to the business activities and operations of the Company for the financial year ended March 31, 2023, unless otherwise indicated.

EXCHANGE RATE DATA

Except as otherwise indicated in this AIF, references to "Canadian dollars" or "$" are to the currency of Canada, references to "U.S. dollars" or "US$" are to the currency of the United States, and references to "EUR" or "€" are to European Euros.

The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for one U.S. dollar, expressed in Canadian dollars, published by the Bank of Canada (based on the daily average rates as reported by the Bank of Canada).

	Financial Year Ended March 31, 2023	**Financial Year Ended March 31, 2022**
High	1.3856	1.2942
Low	1.2451	1.2040
Average rate per period	1.3230	1.2536
Rate at end of period	1.3533	1.2496

The following table sets forth, for the periods indicated, the high, low, average and period-end rates of exchange for one Euro, expressed in Canadian dollars, published by the Bank of Canada (based on the daily average rates as reported by the Bank of Canada).

	Financial Year Ended March 31, 2023	**Financial Year Ended March 31, 2022**
High	1.4871	1.5133
Low	1.2897	1.3751
Average rate per period	1.3778	1.4567
Rate at end of period	1.4708	1.3853

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this AIF constitute forward-looking information within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to get a better understanding of the Company's operating environment, business operations, and financial performance and condition.

Forward-looking statements include, but are not limited to: expectations regarding industry trends; overall market growth rates and development strategies; predictions regarding future commerce trends; results of operations; level of activity; future capital and other requirements and expenditures (including the amount, nature, and resources of funding thereof); potential business prospects and opportunities; potential marketing and distribution strategies; competitive position in the electric vehicle ("**EV**") market; the Company's competitive advantages in the EV market; compliance with legislative and regulatory requirements; director and executive compensation levels and plans; investment objectives and strategies; the proposed use of available funds; expectations regarding government regulations; the Company's ability to receive government subsidies and other incentives; dependence on personnel; and expectations regarding market prices and costs.

Forward-looking statements are based on a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based on a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation: the Company's ability to generate revenue while controlling costs and expenses; the impact of increasing competition; the absence of material adverse effects in the EV market or regulatory regimes applicable thereto; the Company's ability to attract and retain key personnel; the Company's ability to manage growth effectively; trends in the Company's industry and markets; the Company's ability to keep pace with technological developments; the Company's ability to protect its intellectual property rights; the Company's continued compliance with relevant regulatory regimes; the Company's dependence on third-party contractors; the Company's ability to obtain financing as and when required and on reasonable terms; that the Company's activities will be in accordance with the Company's public statements and stated goals; and that there will be no material adverse effect or disruptions affecting the Company or its operations.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, without limitation: the Company's limited history of operations; the Company has had negative cash flow from operating activities since inception which creates uncertainty that the Company will be able to continue as a going concern; the Company's reliance on consumer adoption of EVs; the Company's reliance on third-party manufacturers and suppliers; significant competitive conditions in the EV market; the Company's ability to expand its sales and marketing capabilities; significant changes in the EV market that may have a material adverse effect on the Company; the Company's ability to effectively manage growth; the Company's ability to realize the expected benefit from any future acquisitions of businesses or assets; improvements to fuel economy standards may decrease demand for EVs; changes to the regulatory regime which governs the principal products and services the Company offers; dependence on certain key members of senior management and other key personnel; the Company is exposed to certain technological risks, including those related to its mobile application; a lack of consistent international standards applicable to EVs that may lead to changes having a material adverse effect on the Company; potential third-party intellectual property claims; the ability to maintain, protect, and enhance the Company's intellectual property; the Company's ability to obtain additional financing on reasonable terms; the Company's revenues are expected to be concentrated in a small number of customers; product defects that may damage the Company's reputation; potential product liability claims; the availability of rebates, tax credits, and other financial incentives related to EVs may change; inaccuracies in the Company's internal market forecast; supply chain disruptions; inflation and other increases in expenses; the Company's reliance on the consistent availability of electricity; the Company is subject to uninsured risks; the Company's reputation may be damaged due to inadequate product support; potential construction cost overruns and delays; and misuse or vandalism of the Company's products.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. See the section entitled "*Risk Factors*" below for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned to not put undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date of this AIF and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on the system for electronic document analysis and retrieval ("**SEDAR**") at www.sedar.com.

CORPORATE STRUCTURE

Name, Address, and Incorporation

The Company was incorporated on September 5, 2018, pursuant to the *Business Corporations Act* (British Columbia) under the name 1178406 B.C. Ltd. On June 24, 2019, the Company changed its name to Cliffwood Capital Corp. On March 10, 2021, the Company changed its name to Hypercharge Networks Corp. In June 2021, the Company commenced operations as a turnkey EV charging solutions provider.

The authorized share capital of the Company consists of an unlimited number of Common Shares (the "**Common Shares**"). The Company is a reporting issuer in the provinces of British Columbia, Alberta, Ontario and New Brunswick. The Common Shares are listed for trading in Canada on the Neo Exchange Inc. (the "**NEO**") under the ticker symbol "HC", in the United States on the OTCQB Venture Market ("**OTCQB**") under the ticker symbol "HCNWF", and in Germany on the Frankfurt Stock Exchange ("**FSE**") under the ticker symbol "PB7".

The Company's head office and registered office is located at 1075 West 1st Street, Suite 208, North Vancouver, British Columbia, Canada V7P 3T4.

Intercorporate Relationships

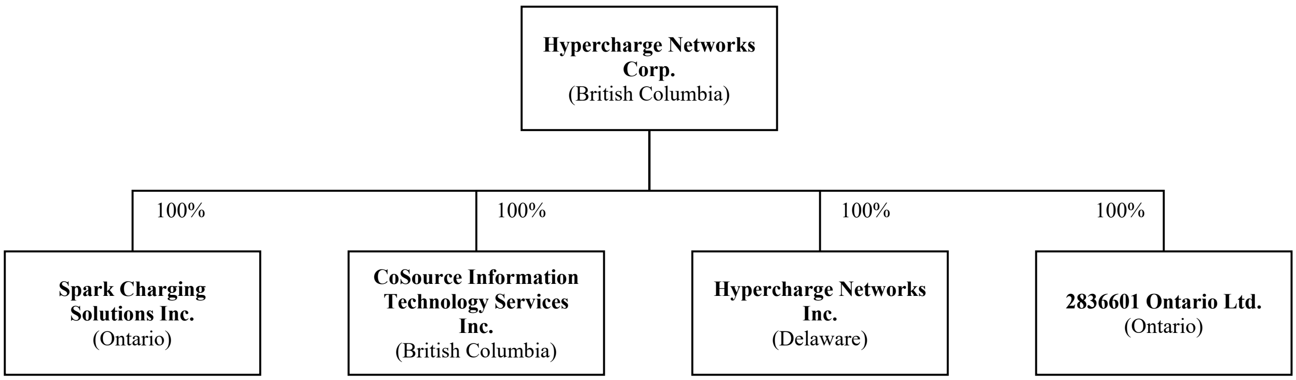
On November 1, 2021, the Company acquired all of the issued and outstanding shares of Spark Charging Solutions Inc. ("**Spark**") pursuant to a share exchange agreement among the Company, Spark, and the shareholders of Spark dated November 1, 2021 (the "**Spark Agreement**"). Spark supplies and installs EV charging stations across Canada and, at the time of the Company's acquisition of Spark, held the exclusive Canadian distribution rights to all charging stations manufactured by Oasis Charger Corporation d.b.a. JuiceBar ("**JuiceBar**"). Spark's agreement with JuiceBar has since been replaced by the JuiceBar Reseller Agreement (as defined herein).

2836601 Ontario Ltd. is a wholly-owned subsidiary of the Company, which was incorporated in Ontario on April 30, 2021 in connection with the acquisition of Spark. 2836601 Ontario Ltd. has no business operations and remains inactive.

Hypercharge Networks Inc. is a wholly-owned subsidiary of the Company, which was incorporated in the state of Delaware on March 15, 2022 to facilitate the Company's United States expansion.

On May 13, 2022, the Company acquired all of the issued and outstanding shares of CoSource Information Technology Services Inc. ("**CoSource**") pursuant to a share exchange agreement among the Company, CoSource, and the shareholders of CoSource dated April 22, 2022 (the "**CoSource Agreement**"). Founded in 2012, CoSource is a full-service digital agency specializing in digital strategy, full-service marketing and software product development. CoSource has developed an integration framework called "Plug-and-Charge" specifically for the emerging EV charging ecosystem to streamline customer experience and simplify EV adoption.

The following diagram describes the intercorporate relationships among the Company and its subsidiaries:



GENERAL DEVELOPMENT OF THE BUSINESS

The Company is a provider of integrated EV charging hardware and networked software operating as a turnkey EV charging solutions provider supplying simple charging experiences through industry leading equipment, strategic partnerships and acquisitions, and a robust network of public and private charging stations.

Three Year History

The following is a summary of the general development of the Company's business for the past three fiscal years.

On February 28, 2021, the Company entered into a letter of intent concerning a proposed business combination between the Company and Spark.

On March 10, 2021, the Company changed its name to Hypercharge Networks Corp.

On April 22, 2021, the Company closed a non-brokered private placement of 7,300,000 Common Shares at a price of $0.02 per Common Share for aggregate gross proceeds of approximately $146,000.

On May 21, 2021, the Company closed a non-brokered private placement of 10,186,000 Common Shares at a price of $0.25 per Common Share for aggregate gross proceeds of approximately $2,546,000 (the "**May 2021 Non-Brokered Placement**"). In connection with the May 2021 Non-Brokered Placement, the Company paid total finder's fees of $31,500 in cash and issued 126,000 finder's warrants (each, a "**Finder's Warrant**") to eligible finders. Each Finder's Warrant entitled the holder thereof to acquire one (1) Common Share at a price of $0.25 per Common Share on or prior to May 21, 2023.

On August 5, 2021, the Company entered into a long-term partnership with Target Park Group Inc. pursuant to a collaboration agreement (the "**Target Park Agreement**") to initially deploy 2,500 EV charging stations across North America over the 36-month period following the execution of the Target Park Agreement. Pursuant to the terms of the Target Park Agreement, Target Park Group Inc. may earn up to 2,080,000 performance warrants of the Company based on the number of chargers deployed in accordance with the terms of the Target Park Agreement (each, a "**Target Performance Warrant**"). Each Target Performance Warrant is exercisable into one (1) Common Share at an exercise price of $0.25 per Common Share for a period of three (3) years from the date of issuance.

On October 1, 2021, the Company closed a non-brokered private placement of 10,000,000 Common Shares at a price of $0.40 per Common Share for aggregate gross proceeds of approximately $4,000,000 (the "**October 2021 Non-Brokered Placement**"). In connection with the October 2021 Non-Brokered Placement, the Company paid total finder's fees of $18,900 in cash consideration.

On October 18, 2021, the Company entered into a distribution agreement (the "**JointTech Agreement**") with Xiamen Joint Tech Co., Ltd. ("**JointTech**"). Pursuant to the JointTech Agreement, the Company was appointed, for a term of three (3) years, as the exclusive Canadian reseller of JointTech's latest Level 2 model, the "EVC11".

On November 1, 2021, the Company acquired Spark pursuant to the Spark Agreement. The total consideration payable under the Spark Agreement consisted of: (i) the issuance of 6,000,000 Common Shares; (ii) the issuance of up to 1,000,000 Common Shares contingent on the Company achieving certain milestones over the proceeding 36 months, as outlined in the Spark Agreement; and (iii) cash payments to satisfy debt and working capital obligations. The cash payments included $191,546 to satisfy existing debt and $215,000 to acquire Spark inventory. The Company also paid an advisory success fee to Rockbank Capital Corp. equal to ten percent (10%) of the total issued and outstanding share capital of the Company which was equal to the value of 4,219,670 Common Shares, as at the date of the Spark Agreement. The Company's acquisition of Spark was an arm's length transaction. Pursuant to the terms of the Spark Agreement, Harrison Newlands resigned as a director of the Company and Sion Jones was appointed as a director of the Company.

On March 1, 2022, the Company entered into a reseller agreement with Oasis Charger Corporation d.b.a JuiceBar (the "**JuiceBar Reseller Agreement**"), in connection with the non-exclusive distribution by the Company of JuiceBar's EV chargers. The JuiceBar Reseller Agreement has an initial term of three (3) years, which may be automatically renewed for successive two-year terms unless otherwise terminated by either party.

On April 14, 2022, the Company changed its auditor to Crowe MacKay LLP from Dale Matheson Carr-Hilton Labonte LLP, effective March 31, 2022.

On May 16, 2022, the Company acquired CoSource pursuant to the CoSource Agreement (the "**CoSource Transaction**"). The Company acquired all of the issued and outstanding shares of CoSource in exchange for (i) 3,800,000 Common Shares (the "**Consideration Shares**"); and (ii) 1,500,000 performance warrants (each, a "**CoSource Performance Warrant**"). Each CoSource Performance Warrant is exercisable into one (1) Common Share at an exercise price of $0.40 per Common Share based on and subject to the Company's achievement of certain revenue-based milestones as more fully described in the CoSource Agreement. The Consideration Shares are subject to voluntary resale restrictions, whereby 10% of the Consideration Shares were released on the date on which the Common Shares were listed on a Canadian securities exchange (being November 16, 2022 following the Company's NEO listing), with the balance of the Consideration Shares being released in six (6) equal installments every six (6) months thereafter. The CoSource Transaction was a related party transaction. In connection with the CoSource Transaction, the Company issued (i) an aggregate of 2,090,000 Consideration Shares and 1,500,000 CoSource Performance Warrants to David Bibby, the Company’s President, Chief Executive Officer ("**CEO**") and director, who was a co-founder and shareholder of CoSource, and (ii) an aggregate of 1,710,000 Consideration Shares to Denise Howell, the spouse of Mr. Bibby, who was a co-founder and shareholder of CoSource. The CoSource Transaction was unanimously approved by all directors of the Company other than Mr. Bibby, who abstained in accordance with applicable corporate laws. The consideration paid in connection with the CoSource Transaction was determined through discussions among the Company's board of directors (the "**Board**") (without Mr. Bibby present) and through negotiations led by CoSource’s co-founder and shareholder, Ms. Howell.

On May 18, 2022, the Company entered into a master services agreement with AXSO Inc. (the "**AXSO Agreement**"). Pursuant to the terms of the AXSO Agreement, AXSO Inc. ("**AXSO**") agreed to license proprietary software (the "**Hypercharge Network**") to the Company. The Hypercharge Network underpins the Company's network management, with customizations to such software made on a proprietary basis by AXSO for the Company under the AXSO Agreement. Pursuant to the AXSO Agreement, after a period of two years from the date of the AXSO Agreement, the Company has the right to acquire a license to the proprietary source code of the Hypercharge Network, on a limited, non-exclusive, perpetual, royalty free basis, allowing the Company to further develop its charger management infrastructure.

On June 1, 2022, the Company closed a brokered private placement of subscription receipts (the "**Subscription Receipts**"), consisting of the issuance of an aggregate of 10,000,000 Subscription Receipts at a price of $0.60 per Subscription Receipt (the "**Issue Price**") for aggregate gross proceeds of $6,000,000 (the "**SR Financing**"). The over-allotment option granted to the agents under the SR Financing was fully exercised such that an additional 1,666,667 Subscription Receipts were issued for additional proceeds to the Company of approximately $1,000,000. In consideration for services provided in connection with the SR Financing, the Company agreed to pay the agents a cash fee equal to 7% of the gross proceeds from the SR Financing. On closing, the Company also issued to the agents compensation options ("**Compensation Options**") equal to 7% of the number of Subscription Receipts sold under the SR Financing. Each Compensation Option is exercisable by the holder thereof to acquire one Common Share that is equal to the Issue Price for a period of 24 months following the satisfaction of the escrow release conditions under the SR Financing. The Company also paid the lead agent a corporate finance fee in the amount of $100,000.

On July 8, 2022, the Company appointed Vitaly Golomb and Shahab Samimi to the Board. Concurrently, Sion Jones resigned from his position as a director of the Company. The Company granted an aggregate of 310,000 stock options (an "**Option**") to Mr. Golomb and Mr. Samimi with an exercise price of $0.60 per Common Share for a three (3) year term and 300,000 restricted share units (each, an "**RSU**") to Mr. Golomb. Each RSU entitles the holder to receive, once vested, one (1) Common Share. The RSUs vest over a two (2) year period.

On July 8, 2022, the Company adopted a new board charter, majority voting policy, and constituted a compensation and corporate governance committee (the "**Compensation and Corporate Governance Committee**").

On September 28, 2022, the Company satisfied the escrow release conditions pursuant to the terms of the SR Financing. In connection with the satisfaction of the escrow release conditions, 10,000,000 Subscription Receipts were automatically exercised into 10,000,000 Common Shares without additional consideration payable by the holders thereof. In partial satisfaction of the corporate finance fee owed to the lead agent under the SR Financing, on the automatic exercise of the Subscription Receipts the Company issued to the lead agent an aggregate of 41,666 Common Shares.

On November 14, 2022, the Company received final approval to list its Common Shares on the NEO.

On November 24, 2022, the Company changed its financial year-end from August 31st to March 31st.

On December 6, 2022, Trent Kitsch was appointed to the Board. In connection with his appointment, Mr. Kitsch replaced Liam Firus on the Company's audit committee (the "**Audit Committee**") and the Compensation and Corporate Governance Committee. The Company also granted Mr. Kitsch 300,000 Options with an exercise price of $0.58 per Common Share for a three (3) year term and 300,000 RSUs. The Options and RSUs vest over a two (2) year period.

On December 15, 2022, the Common Shares began trading on the FSE.

On January 9, 2023, the Company appointed Navraj Dosanjh as Chief Financial Officer. In connection with Mr. Dosanjh's appointment, Kara James resigned as Chief Financial Officer and the Company granted Mr. Dosanjh 200,000 Options and 100,000 RSUs. The Options are exercisable over a three (3) year term at an exercise price of $0.50 per Common Share. The RSUs vest over a one (1) year period.

On February 23, 2023, the Common Shares began trading on the OTCQB.

On May 17, 2023, the Company closed a non-brokered private placement financing (the "**LIFE Financing**") of units of the Company (each, a "**Unit**") through the issuance of 4,761,904 Units at a price of $1.05 per Unit, for aggregate gross proceeds to the Company of approximately $5 million. Each Unit is comprised of one Common Share and one half of one Common Share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant is exercisable into one Common Share at a price of $1.35 for a period of three (3) years from the date of issuance.

DESCRIPTION OF THE BUSINESS

General Overview

Hypercharge Networks Corp. is a leading electric vehicle (**EV**) charging solutions provider, accelerating the shift to electric mobility by providing networked charging solutions in Canada and the USA across three customer verticals; multi-unit residential buildings ("**MURB**"), commercial locations (retail, workplace, hospitality, parking, municipal), and fleet operators (last mile delivery, service and logistics).

The Company provides turnkey EV charging solutions, primarily for light and medium duty EVs through a managed charging network of EV charging stations, and a cloud-based software platform which operates site-owner and Company owned charging stations and provides iOS and Android mobile applications to drivers.

The Company's target verticals are businesses operating in MURB, retail and commercial parking providers, and the fleet operator market. As of the date of this AIF, the Company's customers are comprised of 41% MURBs, 49% commercial, 7% fleet operators, and 3% other.

Market Overview

In recent years, there has been substantial growth in the market for EVs. According to the latest Global EV Outlook 2023 report of the International Energy Agency, electric car markets are seeing significant growth as sales exceeded 10 million vehicles worldwide in 2022. A total of 14% of all new cars sold were electric in 2022, up from approximately 9% in 2021 and less than 5% in 2020.[1] The trend in Canada is consistent with Statistics Canada data showing EVs accounted for 9.6% of light-duty vehicles sales in Canada in Q4 2022, up from 6.2% the previous year.[2]

EV charging infrastructure has also seen significant expansion over this period – by the end of 2022, there were 2.7 million public charging points worldwide, of which over 900,000 were installed in 2022 alone. This represents a 55% increase over 2021, a growth rate comparable to the pre-pandemic rate of 50% between 2015 and 2019.[3]

With global EVs forecasted to reach almost 350 million by 2030[4], and with international benchmarking

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[1] Source: International Energy Agency, *Global EV Outlook 2023, Paris – Executive Summary*, April 2023.
[2] Source: Statistics Canada, *New zero-emission vehicle registrations, quarterly*, April 24, 2023.
[3] Source: International Energy Agency, *Global EV Outlook 2023, Paris – Trends in Changing Infrastructure*, April 2023.
[4] Source: International Energy Agency, *By 2030 EVs represent more than 60% of vehicles sold globally, and require an adequate surge in chargers installed in buildings*, September 2022.

suggesting the need for up to one public charger per 10 EVs[5], the estimated number of required public charging points is in excess of 30 million worldwide. As most charging takes place at home with one residential charger per vehicle, 350 million private charging stations are estimated to be required by 2030.

Commitments to electrify all vehicle models and increase production from most major automotive manufacturers is contributing to the growth of EVs (and the charging infrastructure required). This results in a greater diversity of EVs available on the market, accommodating various consumer needs and preferences. In parallel, consumer sentiment towards EVs is becoming increasingly positive, a trend likely due to growing awareness of their environmental benefits, the expanding charging infrastructure and the falling costs of EVs.

Governments around the world have also made it clear from both policy and funding perspectives that the future of transportation is electric. According to the 2022 Bloomberg New Energy Finance Electric Vehicle Outlook (the "**BNEF Report**"), passenger EV sales are expected to increase from 6.6 million worldwide in 2021 to 20.6 million in 2025, representing approximately 23% of new passenger vehicle sales in 2025, up from just under 10% in 2021. Factors driving this shift include rising policy support in core auto markets (including by way of financial incentives), new battery technologies and lower expected costs, accelerated investment in charging infrastructure and rising consumer adoption.

The BNEF Report also projects that cumulative EV charging infrastructure investment worldwide will be between US$1 trillion and US$1.4 trillion between 2022 and 2040. In a report published by McKinsey & Company, the primary concern of customers when it comes to EV adoption is the adequacy of charging infrastructure. Therefore, to keep up with the increased demand for EVs, the network of publicly accessible EV chargers will need to expand alongside the "electrification" or installation of EV charging infrastructure in residences and commercial real estate where EV drivers spend significant dwell time, such as at hotels, restaurants, shopping centers, and office buildings.

Demand for EVs has also been encouraged by regulatory developments and changes in consumer habits. In the U.S., several states have adopted or proposed mandates for EVs, and California alone has set an aggregate goal of more than seven million EVs on the road by 2030, which, by California Energy Commission estimates, will require 1.2 million private and shared public chargers. In April 2023, California achieved its goal of 1.5 million zero emission vehicles sold in the state, two years ahead of schedule.

To support wider adoption across the United States, the Nationwide Electric Vehicle Initiative ("**NEVI**") has been launched as part of a broad plan to accelerate the transition to electric vehicles across all 50 states. This ambitious initiative includes a significant investment in the EV sector, with US$5 billion allocated towards the deployment of charging infrastructure.

In Canada, the Zero Emission Vehicle Infrastructure Program ("**ZEVIP**") has been initiated, investing over $1 billion since 2016 towards building a wide public network of EV chargers. Following the 2022 budget, an additional $400 million was allocated to ZEVIP, along with a $500 million commitment from Canada's Infrastructure Bank for larger-scale projects.

EV Charging Hardware and Industry Standards

As EV adoption accelerates, the industry is experiencing an ongoing shift toward the standardization of chargers and the introduction of new industry protocols for interoperability.

EV chargers are categorized by either alternating current ("**AC**") or direct current ("**DC**"), and rated by their power output (as measured in kilowatts (kW)). Current designations include:

[5] Source: Reuters, *The long road to electric cars*, February 7, 2022.

- Level 3 Chargers. Level 3 chargers or DC fast charging hardware ("**DCFCs**") supply between 50kW per port up to 350kW per port. DCFCs are almost exclusively available in public locations or commercial applications and are capable of adding range of 100 miles in as little as 5-10 minutes.

- Level 2 Chargers. Level 2 chargers operate at 208 Volt or 240 Volt alternating current and supply between 3.6kW per port up to 19.2kW per port. A Level 2 charger will not charge a battery as quickly as a DCFC, providing up to 20 miles of range per hour of charging at today's typical EV battery recharge capacity. Level 2 chargers are often found in homes, workplaces and long dwell time public locations.

- Level 1 Chargers. Level 1 chargers offer the least amount of power, as they operate at 120 Volt alternating current, supplying between 1.2kW per port up to 2.4kW per port. This is consistent with the power level offered through a standard North American household outlet. Such chargers can generally provide approximately 4-10 miles of range per hour.

The Company's EV charger portfolio includes typical Level 2 chargers operating between 6kW per port and 19.2kW per port, and DCFCs ranging from 50kW per port to 350kW per port, capable of servicing highway corridors.

All chargers sold by the Company are fully Open Charge Point Protocol ("**OCPP**") compliant. OCPP is a communication standard which allows EV charging stations and central management systems from different vendors to communicate with each other. This allows the charging station owner to switch to another OCPP-based network if desired, and future-proofs against networking and software obsolescence.

In addition to supporting different charging capabilities, EVs in North America use different charging standards and connector types. In North America, all EVs, with the exception of Tesla, Inc. ("**Tesla**"), use the same J1772 connector for Level 1 and Level 2 charging. For DCFC charging, there are currently three connector standards in use in North America – CCS, CHAdeMO and NACS (Tesla).

- CCS. The CCS standard is utilized by EVs manufactured by North American and European original equipment manufacturers ("**OEMs**"). OEMs that produce CCS-enabled vehicles include GM, Ford, BMW, Volkswagen, Nissan, Kia, Honda, Hyundai, Mazda, and Rivian. The CCS standard provides for both alternating current (Level 2) and direct current (Level 3) charging.

- CHAdeMO. The CHAdeMO standard has been utilized by EVs manufactured by some Japanese OEMs. OEMs producing CHAdeMO-enabled vehicles include Nissan, Honda and Toyota. The CHAdeMO standard is being phased out in North America, and Nissan and Toyota have introduced the next generation of their EVs in the United States utilizing the CCS standard. The CHAdeMO standard provides for direct current charging only.

- NACS (Tesla). The North American Charging Standard ("**NACS**"), previously known as the Tesla charging connector, is an electric vehicle charging connector system developed by Tesla. Initially proprietary, it was opened to other manufacturers in 2022 and has been used on all North American market Tesla vehicles since 2012. In 2023, Ford, GM, and Rivian announced that they will adopt the NACS connector for 2025 vehicle models onward.

The Company's Level 2 chargers support all EVs with the J1772 connector, including Tesla with use of an included adapter. The Company's DCFC chargers currently support the CCS and CHAdeMO connectors. Due to increased adoption of the NACS (Tesla) connector, the Company plans to work with hardware manufacturers to develop solutions for NACS-equipped vehicles in the future, as well as maintaining compatibility with CCS-equipped vehicles.

Components

Global trade conditions and consumer trends that originated during the COVID-19 pandemic continue to persist and have created significant disruptions to the global supply chain, which may impact the Company's ability to obtain charging equipment and other supplies necessary for the Company's business on a timely basis and at anticipated costs. Additionally, a global shortage of semiconductors has been reported since early 2021 and has caused challenges in the manufacturing industry and impacted the EV supply chain. Any continued or new supply chain disruptions, or shortages affecting the Company's suppliers could adversely affect the Company's business and operating results.

The Company is dependent on third-party manufacturers for its charge station inventory for sale, and as a reseller of industry leading EV charging hardware, sources its charging stations and ancillary equipment from several global suppliers. The Company believes this reduces risk of component shortages and order fulfilment time.

Products and Services

The Company sources its EV chargers through several third-party suppliers, as described below.

JuiceBar Reseller Agreement

The Company entered into the JuiceBar Reseller Agreement to obtain the non-exclusive distribution of the JuiceBar "Gen 3 420 Series", a dual port Level 2 charger. The JuiceBar Reseller Agreement has an initial term of three (3) years, which may be automatically renewed for successive two-year terms unless otherwise terminated by either party. Pursuant to the JuiceBar Reseller Agreement, the Company has agreed to use reasonable efforts to purchase a minimum quantity of JuiceBar charging stations, including: 300 chargers in year one of the initial term; 600 in year two of the initial term; and 900 in year three of the initial term. JuiceBar's sole recourse in the event the Company fails to meet these minimum order quantities is to terminate the JuiceBar Reseller Agreement. In addition to JuiceBar's durability and heavy-duty amperage range, the model offers short delivery lead times and meets "made in the USA" requirements. The Company currently has sufficient inventory of JuiceBar's EV chargers to satisfy anticipated demand for the near-term. Lead time for the delivery of JuiceBar's products is approximately four (4) weeks.

JointTech Agreement

The Company entered into the JointTech Agreement on October 18, 2021, pursuant to which the Company was appointed, for a term of three (3) years, the exclusive Canadian reseller of JointTech's latest Level 2 model, the "EVC11", a charger predominantly used for multi-unit residential applications. The Company also distributes the Hypercharge-branded "JNT-EVC10", a small wall or pedestal mounted Level 2 charger. JointTech's chargers are manufactured in China. The Company currently has adequate inventory of JointTech's EV chargers to satisfy anticipated demand for the near to medium-term.

ABB

The Company is a reseller of the "Terra 54" and "Terra 124" DCFCs produced by ABB Ltd. ("**ABB**"), ABB is a publicly listed Swedish-Swiss multinational corporation headquartered in Zürich. Its chargers are manufactured in Italy. Most ABB chargers sold by the Company are branded with the Hypercharge logo.

Freewire Reseller Agreement

The Company is a reseller of the “Boost Charger” DCFCs produced by Freewire Technologies Inc.

("**Freewire**"). Freewire is a California-based manufacturer of DCFCs with integrated energy storage. Freewire chargers sold by the Company are branded with the Hypercharge logo. The Freewire reseller agreement ("**Freewire Reseller Agreement**") has an initial term of two (2) years, which may be automatically renewed for successive one-year terms unless otherwise terminated by either party.

Control Module Reseller Agreement

The Company is a reseller of Level 2 chargers produced by EVSE LLC, a subsidiary of Control Module Inc. ("**Control Module**"), a Connecticut-based manufacturer of EV chargers and other industrial equipment. The Control Module reseller agreement ("**Control Module Reseller Agreement**") has an initial term of one (1) year, which may be automatically renewed for successive one (1) year terms unless otherwise terminated by either party. EVSE LLC chargers have unique functionality such as motorized cable dispensation, overhead installation on the parkade ceiling, and integration with a credit card payment terminal. EVSE LLC chargers sold by the Company are branded with the Hypercharge logo.

Extended Warranty Coverage

As part of an EV charger purchase from the Company, customers can purchase a five (5) year extended warranty that covers parts and labour and includes a 95% uptime guarantee. Services related to installation and maintenance of Hypercharge's charging hardware are predominantly provided by licenced third-party electrical contractors. In some cases, such services may be provided directly by the Company's employees.

Software and Support

The Company's cloud-based software platform, comprising the Hypercharge Network, encompasses the following major components: (i) a "back end" cloud-based management platform; (ii) mobile apps for iOS and Android designed to make it easy for a driver to manage their prepaid account and charge their vehicle(s); (iii) customized integrations with third-party software from Intercom Inc., Salesforce Inc, and Atlassian, Inc. to manage customers' omni-channel communication experience with the Company; (iv) an integration with ChargeHub Passport, an international charge point operator ("**CPO**") roaming system by Mogile Technologies ("**ChargeHub**"), to facilitate use of charge stations on multiple networks by EV drivers; and (v) the Company's proprietary cloud-based service known as "Plug-and-Charge" ("**PAC**"), designed to extend access to the Hypercharge Network into third-party apps' user interfaces, such as allowing the purchase of charging from within parking apps, fleet management apps, or building management apps.

Charge Station Management Services

Hypercharge Networks charge stations are networked and managed. Ongoing charge station operations, driver care and site management services are offered through Software as a Service ("**SaaS**") subscription plans (monthly, annual and utilization based). Services include remote EV charge station operations, site activation, administration, driver care and customer support.

"Back end" Management Platform

The Company leverages the AXSO platform to manage its network of charging stations. The AXSO platform combined with other custom developed, and third-party commercial software services form the Hypercharge Network which facilitates all functions of EV charge station management, including station setup, pricing and rate management, remote monitoring, data analytics, energy management, access control, and funds management for prepaid accounts held by EV drivers.

AXSO is a wholly owned subsidiary of Hydro Quebec, and is a Quebec-based developer of software solutions for the EV charging industry. Pursuant to the AXSO Agreement, the Company has paid or will pay, as the case may be, to AXSO: (i) a one-time project setup fee; (ii) an activation fee for the provisioning of each charger on the Hypercharge Network, payable on a per charger basis, with the activation fee decreasing as additional chargers are added to the network; (iii) a monthly charging station management fee (with fees decreasing as additional chargers are added to the network); and (iv) a transaction fee equal to a percentage of net revenues collected on each prepaid EV charging session. Pursuant to the terms of the AXSO Agreement, at the end of the term, the Company has the right to acquire a license to the proprietary source code of the Hypercharge Network, on a limited, non-exclusive, perpetual, royalty free basis.

Mobile Apps for iOS and Android

The Hypercharge Network offers a Hypercharge-branded mobile applications ("**Mobile Apps**") compatible with the Apple's iOS operating system for iPhones and iPads, and compatible with Google's Android operating system for mobile phones and tablets.

Mobile Apps provide EV drivers with an interface on their phone or tablet to manage their charging sessions with Hypercharge chargers, manage charging sessions, utilize chargers operated by Hypercharge roaming partners, and manage their personal account details such as payment methods, address, contact information, and end user license agreement management.

Hypercharge Integrations

The Company develops proprietary software to further its goal of creating simple, seamless charging experiences. Using a micro services model, the Company builds cloud-based tools and services which enhance the Hypercharge Network, including providing proprietary integrations between the Hypercharge Network and popular third-party cloud-based platforms such as JIRA, Intercom, Salesforce, fleet management platforms, digital payment processing services such as Stripe, and accounting platforms such as Intuit's Quickbooks online, and integration with ChargeHub to facilitate roaming.

The Hypercharge Network includes the ability to integrate into ChargeHub. ChargeHub allows an end user (EV driver) of any participating CPO to roam onto another CPO's network and use one of their chargers from the end user's native CPO account. The Company, through a roaming agreement with Mogile Technologies Inc. dated July 12, 2022, provides the capacity for its end users to charge on many different CPO chargers across North America, subject to mutual contracting between the Company and each CPO.

"Plug and Charge": Hypercharge's Proprietary Middleware

Through the acquisition of CoSource, the Company acquired CoSource's proprietary PAC API service. Once fully commercialized, it is anticipated that PAC will allow the Company to extend the Hypercharge Network functionality to third-party mobile apps such as parking apps, fleet management apps, building management apps, loyalty rewards apps and other mobile apps, such that an end user of a third-party app can purchase or manage EV charging on Hypercharge charging stations and Hypercharge roaming partner charging stations without having to use the Hypercharge Mobile App.

Other Services

Other services provided by the Company consist of: (i) site planning (establishing a future-proofed plan to allow for expansion when the time comes to add more chargers); (ii) installation (utilizing a team of licensed third-party electrical contractors to install EV chargers at specific locations or "**Sites**")); and (iii) consulting services (strategic environmental, social, and corporate governance (ESG) as well as sustainability planning, including researching and providing guidance on government grants and incentives across North America).

Governmental Regulation

Canada

On February 20, 2023, Measurement Canada, a Canadian federal agency, approved a temporary dispensation that DCFCs may charge for energy consumed, rather than time spent charging. The policy decision grants electric vehicle supply equipment companies permission to install or activate meters in EV charging equipment without requiring Measurement Canada certification for the purpose of calculating the amount of electricity consumed during a charging session such that the driver is billed for energy consumed, rather than by minute or time of charging session, subject to conditions which will help ensure that such charges are based on accurate measurement. The temporary kWh billing dispensation was in effect until December 31, 2029.

In October 2022, Level 2 and Level 1 chargers received similar approval to bill by kWh. The Company anticipates many of its customers will adopt kWh billing and the Hypercharge Network is capable of applying this kind of tariff or “rate tier” to all charging stations it operates.

United States

State, regional and local regulations in the United States for installing EV charging stations vary from jurisdiction to jurisdiction and may include permitting requirements, inspection requirements, licensing of contractors and certifications.

In the United States, on December 16, 2019 the California Department of Food and Agriculture’s Division of Measurement Standards adopted amendments that, among other specifications, require EV service equipment transactions to be measured in either kWh or megajoules. This regulation prohibits per-minute billing for alternating current chargers installed on or after January 1, 2021, and direct current chargers installed on or after January 1, 2023. Alternating current chargers installed before 2021 are not subject to the regulations until 2031, and direct current chargers installed prior to 2023 are not subject to the regulations until 2033.

Generally, public utilities commissions and state legislatures across the United States have determined that EV charging service providers will not be regulated as utilities. While exceptions still exist and individual state determinations are not binding on any other regulator or jurisdiction, they demonstrate a trend in the way state legislatures view the EV charging industry. Other jurisdictions are exploring similar reforms. The determination in the US not to regulate the Company nor its customers purchasing charging stations as a utility generally provides the Company and its customers with greater flexibility to set rates without being subject to more burdensome regulatory requirements.

Grants and Incentives

The Company continuously pursues public grants, subsidies and incentives to reduce capital expenditures to support expansion of its EV charging network including supporting its customers in their purchasing decisions. The Company's network expansion plans are generally informed based on expected timing for and availability of grants and incentives.

The EV market currently benefits from the availability of rebates, tax credits and other financial incentives from governments, utilities and others to offset the purchase or operating cost of EVs and charging stations. The reduction, modification or elimination of such benefits could adversely affect the Company’s financial results. The Company intends to continue to seek additional grants, rebates, subsidies and incentives as an effective avenue to reduce its capital investment in the promotion, purchase and installation of charging stations where applicable.

Changes to Contracts

On August 5, 2021, the Company entered into the Target Park Agreement, initially to deploy 2,500 EV charging stations across North America over thirty-six (36) months. The Target Park Agreement is not on schedule to meet deployment milestones in part due to Target Park's reduced focus on EV charging infrastructure, and in part due to the Company's shift in its strategic focus to better meet the market demand and opportunities available in the MURB segment. Notwithstanding the deployment milestone schedule, the Target Park Agreement provides for compensation on the deployment of 2,500 EV charging stations within the thirty-six (36) month period ending August 5, 2024.

Intangible Properties

The Company's focus on brand development means its trademarks are important to the general development of the business. To date, the Company has applied for the following trademarks:

Jurisdiction	Trademark	Type	Registration or Application Number	Registration or Filing Date	Status
Canada	HYPERCHARGE	Standard Characters	2142157	October 10, 2021	Awaiting Examination
Canada	Hypercharge	Design	2181773	April 27, 2022	Awaiting Examination
Canada	HYPERCHARGE GO FURTHER WITH CONFIDENCE	Design	2142158	October 10, 2021	Awaiting Examination
United States	Hypercharge	Design plus words, letters, and/or numbers	97394353	May 4, 2022	Awaiting Examination
United States	HYPERCHARGE GO FURTHER WITH CONFIDENCE	Design plus words, letters, and/or numbers	97131412	October 21, 2021	Awaiting Examination
United States	HYPERCHARGE	Standard character mark	97131298	November 18, 2021	Awaiting Examination

The trademarking process can take up to twenty-four (24) months to complete and can be challenged during the process. See "*Risk Factors - Protection of Intellectual Property*". The term of a registered trademark in the United States and Canada is ten years from the date of registration. An American or Canadian trademark registration may be renewed for periods of ten years so long as the mark is in use in commerce. An application for renewal must be filed, in the case of a U.S trademark, within one year, and in the case of a Canadian trademark, within six months before the expiration date of the registration, or, in the case of both U.S and Canadian trademarks, within the six-month grace period after the expiration date of the registration.

The Company primarily uses its logos in advertising and branding on its chargers. A third-party registration of the same name is "HYPERCHARGE" (as a standard character mark), registered but currently unused, as a trademark of Hong Kong-based Linear Flux Company Limited, for primary use as a product name for a range of cellular phone battery chargers. Additional uses of the name, both identical and similar, but not formally registered include "HYPERCHARGE: Unboxed", a video game published by Digital Cybercherries, "Xiaomi HyperCharge", a cell phone sold by Chinese technology company Xiaomi Inc., "Ola Hypercharger Network", an Indian electric scooter charging network operated by Ola Electric Mobility Pvt Ltd, and "HyperchargerV", a software service offering equipment diagnostics and for monitoring, optimizing and regulating the storage and discharge of stored energy.

The Company does not own the intellectual property in the underlying technologies of its chargers or backend OCPP software platform. The Company owns PAC and other intellectual property used to support the Hypercharge Network used to provide services to site owners of MURBs, commercial real estate developments, fleet operators and other verticals.

Specialized Skill and Knowledge

The Company and its operations depend on key management as well as experienced and capable personnel in the areas of technology. The Company's team members have scaled both technology-based and EV charging businesses in the past. The individuals below are leading the overall direction of the Company with regard to the rollout of new and existing products and services. In addition to these team members, the Company plans to expand its sales and marketing team imminently and its software engineering team, field operations, and customer support functions in the near to medium term.

Leadership

<u>David Bibby, President & CEO</u>

David Bibby has over 25 years of experience building and scaling technology businesses across several industries. Mr. Bibby was Co-Founder of Finning Digital and the Head of Global Digital Services at Finning International. Mr. Bibby developed an award-winning software-as-a-service (SaaS) platform, CUBIQ Performance Solutions.

<u>Navraj Dosanjh, Chief Financial Officer</u>

Navraj Dosanjh has over 15 years of experience in mergers and acquisitions, expansion strategy, and developing finance functions in high-growth businesses. Most recently, Mr. Dosanjh was a Partner at Rack Attack where he led the finance team and supported North American expansion.

<u>Sion Jones, Head of Deployment, Design, & Engineering</u>

Sion Jones is the original founder and President of Spark. In addition, Mr. Jones has over 20 years of experience as a Master Electrician.

<u>Rob Boyko, Head of Product & Network Operations</u>

Rob Boyko has over 25 years of experience in product development and product management. Mr. Boyko invented and led the commercialization of what became the Blackberry Enterprise Server and developed the prototype that evolved into car2go.

<u>Chris Koch, Sales & Growth</u>

Chris Koch has over 15 years of experience in senior sales leadership. Mr. Koch has worked with businesses including: 1-800-GOT-JUNK?, Hootsuite, and Vidyard.

Competitors

The EV charging equipment and service market is competitive. The Company's products and services compete on product performance and features, cost of ownership, sales capabilities, financial stability, brand recognition, product reliability and size of the installed base.

The Company's competitive advantage includes making EV charging a frictionless experience with flexible business models and strong aftermarket and customer service. In the Canadian market, the Company plans to capture significant market share through its local presence and strategic partnerships. Further information regarding risks associated with the Company's competitive conditions can be found under the heading "*Risk Factors*".

The Company's main competitors in Canada and the United States include:

- ChargePoint Holdings, Inc.;
- Blink Charging Co.;
- EVgo, Inc.;
- Volta Inc.;
- Flo Energy; and
- SwtchEnergy.

Business Cycles

The sales of vehicles in the automotive industry can be cyclical, which may affect growth in acceptance of EVs. It is uncertain how macroeconomic factors will impact demand for EVs, particularly since they can be more expensive than traditional gasoline-powered vehicles. Furthermore, because fleet operators often make large purchases of EVs, this cyclicality and volatility in the automotive industry may be more pronounced with commercial purchasers. However, the EV charging industry is in its early stages of growth and environmental concerns, a societal shift to a greener economy, government mandates and higher fuel prices support a more secular growth trend. Further information regarding risks associated with business cycles can be found under the heading "*Risk Factors*".

Economic Dependence

The Company is currently substantially dependant on the AXSO Agreement for the development and management of the Company's licenced software platform. If the AXSO Agreement is terminated, or if AXSO is unable or unwilling to continue to develop and manage the Company's licenced software platform, or if the Company is unwilling to exercise its right to acquire a perpetual license to the proprietary source code of the Hypercharge Network, on a limited, non-exclusive, royalty free basis allowing the Company to further develop its charger management infrastructure, the Company would need to identify another platform provider. The Company estimates it would take between three to six months to transition to a new platform provider. The Company is also currently dependant on its agreements with JuiceBar and JointTech for the supply of the Company's level 2 EV chargers. Further information regarding risks associated with economic dependence can be found under the heading "*Risk Factors*".

Employees

As at March 31, 2023, the Company and its subsidiaries had 16 full-time employees, one (1) part-time employee, and six (6) consultants who assisted the Company on a regular basis. As at the date of this AIF, the Company and its subsidiaries have twenty (20) full-time employees and eight (8) consultants who assist the Company on a regular basis.

Foreign Operations

The Company’s ongoing operations include sales of its products and services across Canada and in six (6) U.S. states, including Massachusetts, New Jersey, New York, Pennsylvania, Rhode Island and Texas. As at March

31, 2023, the Company's U.S. wholly owned subsidiary, Hypercharge Networks Inc., did not have any full-time employees. As at the date of this AIF, the Company's U.S. wholly owned subsidiary, Hypercharge Network Inc., has two (2) full-time employees. Furthermore, the Company's products are produced by third-party manufacturers in the U.S. (in the case of Control Module, Freewire and JuiceBar chargers), Italy (in the case of ABB Ltd. chargers), and China (in the case of JointTech chargers).

Environmental Protection

Companies carrying on business in Canada are subject to a variety of federal, provincial/territorial and municipal regulations relating to the environment. Federally, the *Canadian Environmental Protection Act, 1999* ("**CEPA**") establishes the federal authority to regulate a broad range of environmental concerns, ranging from toxic substances to environmental emergencies. The Clean Fuel Regulations, promulgated under CEPA, establish a credit market and regulate the creation of credits by charging network operators for electric vehicle charging. Each province within Canada may also regulate credit generation applicable to charging network operators. The Company is subject to the same general government regulation as other organizations engaged in similar businesses, including regulations relating to hazardous substances, dangerous goods, occupational health and safety, and environmental protection in the conduct of the Company's affairs.

RISK FACTORS

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this AIF, which are in addition to the usual risks associated with an investment in an EV, automotive, and software company. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company, but not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider to not be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline, and investors may lose all or part of their investment. An investment in the Company may not be suitable for all investors.

Risks Related to the Company's Business and Industry

Limited History of Operations

The Company is in the early stage of development and must be considered a start-up. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Company has no intention of paying any dividends in the near future.

The Company has limited financial resources, has not earned any significant revenue since commencing operations, has negative operating cash flow, and there is no assurance that additional funding will be available to it for further development of the Company's business or to fulfill its obligations under any applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development of the Company's business.

Negative Cash Flow from Operating Activities and Going Concern

As of the date of this AIF, the Company has financed its operations primarily through share issuances, and to a lesser degree, ongoing sales. The Company is an early-stage company and is primarily dependent on externally provided financing to continue as a going concern. Additional funds will be required to enable the Company to pursue its initiatives and the Company may be unable to obtain such financing on satisfactory terms. There is no assurance that the Company will be profitable. Management intends to finance operating costs with cash on hand and/or additional financing that has not currently been sought. These conditions indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

The Company cannot guarantee that it will have cash flow positive status in the future. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset costs and operating expenses or if the Company is unable to raise financing to fund capital or operating expenditures or acquisitions on satisfactory terms, it could limit the Company's growth and may have a material adverse effect upon the Company's business, financial condition, cash flows, and results of operations or prospects.

Consumer Adoption of EVs

The Company's growth is highly dependent upon the adoption by consumers of EVs, and the Company is subject to the risk of reduced demand for EVs. If the market for EVs does not gain broad market acceptance or develops slower than expected, the Company's business, prospects, financial condition and operating results will be harmed. The market for alternative fuel vehicles is relatively new, rapidly evolving, characterized by rapidly changing technologies, price competition, additional competitors, evolving government regulation and industry standards, frequent new vehicle announcements, long development cycles for EV original equipment manufacturers, and changing consumer demands and behaviors.

Factors that may influence the purchase and use of alternative fuel vehicles, specifically EVs, include: perceptions about EV quality; safety (in particular with respect to lithium-ion battery packs); design; performance; cost; if adverse events or accidents occur that are linked to the quality or safety of EVs; the limited range over which EVs may be driven on a single battery charge and concerns about running out of power while in use; improvements in the fuel economy of the internal combustion engine; consumers' desire and ability to purchase a luxury automobile or one that is perceived as exclusive; the environmental consciousness of consumers; volatility in the cost of oil and gasoline; consumers' perceptions of the dependency of the United States on oil from unstable or hostile countries and the impact of international conflicts; government regulations and economic incentives promoting fuel efficiency and alternate forms of energy; access to charging stations, standardization of EV charging systems and consumers' perceptions about convenience and cost to charge an EV; and the availability of tax and other governmental incentives to purchase and operate EVs or future regulation requiring increased use of nonpolluting vehicles.

The influence of any of the factors described above may negatively impact the widespread consumer adoption of EVs, which would materially and adversely affect the Company's business, operating results, financial condition, and prospects.

Reliance on Third-Party Manufacturers

The Company relies on a limited number of suppliers for design, testing and manufacturing of EV charging equipment which generally is singularly sourced with respect to components as well as aftermarket maintenance and warranty services. The reliance on a limited number of suppliers increases the Company's risks, since it does not currently have proven reliable alternatives or replacement vendors beyond these key parties. In the event of production interruptions or supply chain disruptions including but not limited to the availability of certain key components such as semiconductors, the Company may not be able to take advantage of increased production from other sources or develop alternate or secondary vendors without incurring additional material costs and substantial delays. Therefore, the Company's business would be adversely affected if one or more of its suppliers is impacted by any interruption at a particular location.

As the demand for public charging increases, EV charging equipment suppliers may not be able to dedicate sufficient supply chain, production, or sales channel capacity to keep up with the required pace of charging infrastructure expansion. In addition, as the EV market grows, the industry may be exposed to deteriorating design requirements, undetected faults or the erosion of testing standards by charging equipment and component suppliers, which may adversely impact the performance, reliability and lifecycle cost of the chargers. If the Company or its suppliers experience a significant increase in demand, or if the Company needs to replace an existing supplier, it may not be able to supplement services or replace them on acceptable terms, which may impact the Company's ability to install chargers in a timely manner. Thus, a loss of any significant supplier would have an adverse effect on the Company's business, financial condition and operating results.

Revenues Concentrated in a Small Number of Customers

The Company has a few large customers from which the Company anticipates generating a large portion of its revenues. As of the date of this AIF, three (3) of the Company's customers have made up approximately 47% of the Company's total revenues. The timing of receipt of orders from these customers may be irregular and may create fluctuation in the Company's revenues. In addition, there is no obligation for these customers to purchase any additional units or renew applicable contracts when they expire. If any of these customers significantly reduced their purchases or terminated their contracts, the Company's results of operations would be adversely affected.

Competition

The Company faces strong competition from competitors in the EV charging industry, including competitors who could duplicate the Company's model. Many of these competitors may have substantially greater financial, marketing and development resources and other capabilities than the Company. In addition, there are very few barriers to entry into the market for the Company's services. There can be no assurance, therefore, that any of the Company's current and future competitors, many of whom may have far greater resources, will not independently develop services that are substantially equivalent or superior to the Company's services. Therefore, an investment in the Company is very risky and speculative due to the competitive environment in which it may operate.

The Company's competitors may be able to provide customers with different or greater capabilities or benefits in areas such as technical qualifications, past contract performance, geographic presence and driver price. Further, many of the Company's competitors may be able to utilize substantially greater resources and economies of scale to develop competing products and technologies, divert sales away from the Company by winning broader contracts or hire away the Company's employees by offering more lucrative compensation packages. In the event that the market for EV charging stations expands, the Company expects that competition will intensify as additional competitors enter the market and current competitors expand their product lines. In order to secure contracts successfully when competing with larger, well-financed companies, the Company may be forced to agree to contractual terms that provide for lower aggregate payments to the Company over the life of the contract, which could adversely affect the Company's margins. The Company's failure to compete effectively with respect to any of these or other factors could have a material adverse effect on its business, prospects, financial condition or operating results.

Ability to Expand Sales and Marketing Capabilities

The Company's ability to grow its customer base, achieve broader market acceptance, grow revenue, and achieve and sustain profitability will depend, to a significant extent, on its ability to effectively expand its sales and marketing operations and activities. Sales and marketing expenses represent a significant percentage of its total revenue, and its operating results will suffer if sales and marketing expenditures do not contribute significantly to increasing revenue.

The Company is substantially dependent on its direct sales force to obtain new customers. The Company plans to continue to expand its direct sales force both domestically and internationally, but it may not be able to recruit and hire a sufficient number of sales personnel, which may adversely affect its ability to expand its sales capabilities. New hires require significant training and time before they achieve full productivity, particularly in new sales territories. Recent hires and planned hires may not become as productive as quickly as anticipated and the Company may be unable to hire or retain sufficient numbers of qualified individuals. Furthermore, hiring sales personnel in new countries can be costly, complex, and time-consuming; and requires additional set up and upfront costs that may be disproportionate to the initial revenue expected from those countries. There is significant competition for direct sales personnel with strong sales skills and technical knowledge. The Company's ability to achieve significant revenue growth in the future will depend, in large part, on its success in recruiting, training, incentivizing and retaining a sufficient number of qualified direct sales personnel and on such personnel attaining desired productivity levels within a reasonable amount of time. The Company's business will be harmed if continuing investment in its sales and marketing capabilities does not generate a significant increase in revenue.

Evolving Technologies

Continuing technological changes in battery and other EV technologies could adversely affect adoption of current EV charging technology and/or the Company's products. The Company's future success will depend upon its ability to develop and introduce a variety of new capabilities and innovations to its existing product offerings, as well as introduce a variety of new product offerings, to address the changing needs of the EV charging market. As new products are introduced, gross margins tend to decline in the near term and improve as the product becomes more mature with a more efficient manufacturing process.

As EV technologies change or governmental regulations impose new requirements on EV charging technology, the Company may need to upgrade or adapt its charging station technology and introduce new products and services in order to serve vehicles that have the latest technology, in particular battery cell technology, or comply with new governmental regulations, which could involve substantial costs. Even if the Company is able to keep pace with changes in technology and develop new products and services, its research and development expenses could increase, its gross margins could be adversely affected in some periods and its prior products could become obsolete or non-compliant with governmental regulations more quickly than expected. The Company cannot guarantee that any new products will be released in a timely manner, or at all, or achieve market acceptance. Delays in delivering new products that meet customer requirements could damage the Company's relationships with customers and lead them to seek alternative providers. Delays in introducing products and innovations or the failure to offer innovative products or services at competitive prices may cause existing and potential customers to purchase the Company's competitors' products or services. Finally, new or changing provincial, state, federal or international regulations may result in delays in the development of new products or modifications to existing products in order to come into compliance and any such delays may result in customer's selecting alternative providers or result in delays related to the Company's ability to install, sell or distribute its charging station technology.

If the Company is unable to devote adequate resources to develop products or cannot otherwise successfully develop products or services that meet customer and regulatory requirements on a timely basis or that remain competitive with technological alternatives, its products and services could lose market share, its revenue may decline, it may experience higher operating losses and its business and prospects may be adversely affected.

Management of Growth

The Company may be subject to growth-related risks including pressure on its internal systems and controls. The Company's ability to manage its growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects. While management believes that it will make the necessary investments in infrastructure to process anticipated volume increases in the short term, the Company may experience growth in the number of its employees and the scope of its operating and financial systems, resulting in increased responsibilities for the Company's personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will also need to continue to implement and improve its operational, financial and management information systems and to hire, train, motivate, manage and retain its employees. There can be no assurance that the Company will be able to manage such growth effectively, that its management, personnel or systems will be adequate to support the Company's operations or that the Company will be able to achieve the increased levels of revenue commensurate with the increased levels of operating expenses associated with this growth.

Acquisition of Businesses or Assets

The Company may pursue strategic acquisitions in the future. Risks in acquisition transactions include difficulties in the integration of acquired businesses into the Company's operations and control environment, difficulties in assimilating and retaining employees and intermediaries, difficulties in retaining the existing clients of the acquired entities, assumed or unforeseen liabilities that arise in connection with the acquired businesses, the failure of counterparties to satisfy any obligations to indemnify the Company against liabilities arising from the acquired businesses, and unfavorable market conditions that could negatively impact the Company's growth expectations for the acquired businesses. Fully integrating an acquired company or business into the Company's operations may take a significant amount of time. There is no certainty that the Company will be successful in overcoming these risks or any other problems encountered with acquisitions and other strategic transactions. These risks may prevent the Company from realizing the expected benefits from acquisitions and could result in the failure to realize the full economic value of a strategic transaction or the impairment of goodwill and/or intangible assets recognized at the time of an acquisition. These risks could be heightened if the Company completes a large acquisition or multiple acquisitions within a short period of time.

Improvements to Fuel Economy Standards

As regulatory initiatives have required an increase in the consumption of renewable transportation fuels, such as ethanol and biodiesel, consumer acceptance of electric and other alternative vehicles is increasing. To meet higher fuel efficiency and greenhouse gas emission standards for passenger vehicles, automobile manufacturers are increasingly using technologies such as turbocharging, direct injection and higher compression ratios, which require high octane gasoline. If fuel efficiency of vehicles continues to rise, and affordability of vehicles using renewable transportation fuels increases, the demand for electric and high energy vehicles could diminish. If consumers no longer purchase EVs, it would materially and adversely affect the Company's business, operating results, financial condition and prospects.

Changes in Regulatory Environment

The Company's business is subject to a variety of federal, provincial, state and international laws and regulations, including those with respect to government incentives promoting fuel efficiency and alternate forms of energy, EVs, including measures to regulate EVs and charging systems and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. Any reduction, elimination or discriminatory application of government subsidies and economic incentives because of policy changes, fiscal tightening or other reasons may result in diminished revenues from government sources and diminished demand for the Company's products. In addition, new laws or regulations affecting the Company's business could be enacted. These laws and regulations are frequently costly to comply with and may divert a significant portion of management's attention. If the Company fails to comply with these applicable laws or regulations, the Company could be subject to significant liabilities which could adversely affect its business.

Installation of the Company's products may be subject to oversight and regulation in accordance with national and local ordinances, building codes, zoning, environmental protection regulation, occupational health and safety, utility interconnection requirements for metering and other rules and regulations. Although the installations are typically performed by strategic partners or licenced third-party electrical contractors with an existing relationship with the customer and/or knowledge of the site, the Company attempts to keep up to date with these requirements on a national, provincial, state, and local level, and must design systems to comply with varying standards. Certain cities may have ordinances that increase the cost of installation of the Company's products. In addition, new government regulations or utility policies pertaining to power systems are unpredictable and may result in significant additional expenses or delays in the installation of the Company's products and, as a result, could cause a significant reduction in demand for the Company's products.

Dependence on Management Team and Personnel

The Company will depend on certain key senior managers to oversee core marketing, business development, operational and fundraising activities and who have developed key relationships in the industry. Their loss or departure in the short-term would have an adverse effect on the Company's future performance. Additionally, the Company may be required to secure other personnel to facilitate its marketing and product development initiatives. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

Technological Risks

Computer malware, viruses, physical or electronic break-ins and similar disruptions could lead to interruption and delays in the Company's services and operations and loss, misuse or theft of data. Computer malware, viruses, computer hacking and phishing attacks against online networking platforms have become more prevalent and may occur on the Company's systems in the future. Any attempts by hackers to disrupt the Company's website service or its internal systems, if successful, could harm the Company's business, be expensive to remedy and damage the Company's reputation or brand. The Company's insurance may not be sufficient to cover significant expenses and losses related to direct attacks on the Company's website or internal systems. Efforts to prevent hackers from entering the Company's computer systems are expensive to implement and may limit the functionality of its services. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security and availability of the Company's products and services and technical infrastructure may harm its reputation, brand and its ability to attract customers. Any significant disruption to the Company's website or internal computer systems could result in a loss of customers and could adversely affect the Company's business and results of operations.

The Company may experience service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, third-party service providers, human or software errors and capacity constraints. If the Company's mobile application is unavailable when customers attempt to access it or it does not load as quickly as they expect, customers may seek other services.

The Company's platform functions on software that is highly technical and complex and may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors in the Company's software code may only be discovered after the code has been deployed. Any errors, bugs or vulnerabilities discovered in the Company's code after deployment, inability to identify the cause or causes of performance problems within an acceptable period of time or difficultly maintaining and improving the performance of the Company's platform, particularly during peak usage times, could result in damage to the Company's reputation or brand, loss of revenues, or liability for damages, any of which could adversely affect the Company's business and financial results.

Risks Related to the Company's Mobile Application

The Company is dependent on the interoperability of its mobile applications with popular mobile operating systems that the Company does not control, such as Google's Android and Apple's iOS, and any changes in such systems that degrade the functionality of the Company's products or give preferential treatment to competitive products could adversely affect the usage of the Company's applications on mobile devices. Additionally, to deliver high quality mobile products, it is important that the Company's products work well with a range of mobile technologies, systems, networks and standards that it does not control. The Company may not be successful in developing relationships with key participants in the mobile industry or in developing products that operate effectively with these technologies, systems, networks or standards.

Lack of International EV Standards

Lack of industry standards for EV station management, coupled with utilities and other large organizations mandating their own adoption of specifications that have not become widely adopted in the industry, may hinder innovation or slow new product or new feature introduction.

In addition, automobile manufacturers may choose to utilize their own proprietary systems, which could lock out competition for EV charging stations, or to use their size and market position to influence the market, which could limit the Company's market and reach to customers, negatively impacting its business. Further, should regulatory bodies later impose a standard that is not compatible with the Company's infrastructure, it may incur significant costs to adapt its business model to the new regulatory standard, which may require significant time and, as a result, may have a material and adverse effect on its revenue or results of operations.

Third-Party Intellectual Property Claims

The EV and EV charging industries are characterized by the existence of many patents, copyrights, trademarks and trade secrets. As the Company faces increasing competition, the possibility of intellectual property rights claims against the Company grows. The Company's products and technologies may not be able to withstand any third-party claims or rights against their use. Intellectual property infringement claims against the Company could harm its relationships with its customers, may deter future customers from subscribing to the Company's services or could expose it to litigation with respect to these claims. Even if the Company is not a party to any litigation involving a customer and third-party, an adverse outcome in any such litigation could make it more difficult for the Company to defend its intellectual property in any subsequent litigation in which it is a named party. Any of these results could harm the Company's brand and operating results.

Any intellectual property rights claim against the Company or its customers, with or without merit, could be time-consuming, expensive to litigate or settle and could divert management resources and attention. An adverse determination also could prevent the Company from offering its services to its customers and may require that the Company procure or develop substitute services that do not infringe.

With respect to any intellectual property rights claim against the Company or its customers, the Company may have to pay damages or stop using technology found to be in violation of a third-party's rights. The Company may have to seek a license for the technology, which may not be available on reasonable terms, may significantly increase the Company's operating expenses or require it to restrict its business activities in one or more respects. The technology also may not be available for license to the Company. As a result, the Company may also be required to develop alternative non-infringing technology, which could require significant effort and expense.

Protection of Intellectual Property

The Company relies on a combination of copyright, service mark, trademark and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish and protect its proprietary rights, all of which provide only limited protection.

The Company has applied for trademarks with the Canadian Intellectual Property Office and the United States Patent and Trademark Office. The trademarking process can take up to 24-months to complete and can be challenged during the process. At this time, the trademark applications have been accepted, have met the minimum filing requirements and are in the examination phase. The Company cannot state whether the trademarks it has applied for will be approved, refused, and/or ultimately registered. In addition, the Company's trademark rights, and related registrations may be challenged in the future and could be canceled or narrowed. Failure to protect its trademark rights could prevent the Company in the future from challenging third-parties who use names and logos similar to the Company's trademarks, which may in turn cause consumer confusion or negatively affect consumers' perception of the Company's brand and products.

The Company endeavors to enter into agreements with its employees and contractors and agreements with parties with whom it does business to limit access to and disclosure of the Company's proprietary information. The Company cannot be certain that the steps it has taken will prevent unauthorized use of its technology or the reverse engineering of its technology. Moreover, others may independently develop technologies that are competitive to the Company's or infringe the Company's intellectual property. The enforcement of the Company's intellectual property rights also depends on its legal actions against these infringers being successful, however, the Company cannot be sure these actions will be successful, even when its rights have been infringed.

Further, effective trademark, service mark, copyright and trade secret protection may not be available in every country in which the Company's services are available over the Internet. In addition, the legal standards relating to the validity, enforceability and scope of protection of intellectual property rights in EV-related industries are uncertain and evolving.

Product Defects

Although the Company considers the products it distributes to be of high quality, the products distributed by the Company may contain undetected errors or defects, especially when first introduced or when new generations are released. Errors, defects, or poor performance can arise due to design flaws, defects in raw materials or components or manufacturing difficulties, which can affect both the quality and the yield of the product. Any actual or perceived errors, defects, or poor performance in the products distributed by the Company could result in the replacement or recall of such products, shipment delays, rejection of such products, damage to its reputation, lost revenue, and increases in customer service and support costs, all of which could have a material adverse effect on the Company's business, financial condition, and results of operations.

Product Liability Claims

If one or more of the Company's products were to cause injury to someone or cause property damage, including as a result of product malfunctions, defects, or improper installation, then the Company could be exposed to product liability claims. The Company could incur significant costs and liabilities if it is sued and if damages are awarded against the Company. Further, any product liability claim the Company faces could be expensive to defend and could divert management's attention. The successful assertion of a product liability claim against the Company could result in potentially significant monetary damages, penalties or fines, subject the Company to adverse publicity, damage its reputation and competitive position, and adversely affect sales of its products. In addition, product liability claims, injuries, defects, or other problems experienced by other companies in the EV charging industry could lead to unfavorable market conditions for the industry as a whole and may have an adverse effect on the Company's ability to attract new customers, thus harming its growth and financial performance.

Inflationary Environment

The Company's business and financial performance depends substantially on the ability to provide EV charging hardware and equipment to its partners and customers. The Company principally receives its hardware and equipment pursuant to the JointTech Agreement and the JuiceBar Reseller Agreement. JointTech is based in, and manufactures its products in, China. JuiceBar is based in, and manufactures its products in, the United States.

EV charging hardware and equipment are complex and require a variety of components and materials. Further, the manufacturing process may be labour intensive. As such, if broader economic inflationary pressures increase the costs of components, raw materials, and labour, this may increase the purchase costs of the hardware and equipment for the Company, and thus increase the Company's costs.

The Company also relies on third-parties to develop and maintain its back-end cloud-based software and mobile apps and the licensed components of the client-facing side of its platform. If the prices of these services or licenses increase, the Company's costs will correspondingly increase.

Moreover, given the current atypically high rate of inflation, the Company may not be able to implement product or service price increases to successfully cover all of the increased costs it faces, or the price increases implemented by the Company may result in lower sales volumes. If the Company is not successful in managing its hardware and equipment inventory, supply chain, and operational costs in response to atypically high inflation, or if reactionary price increases reduce sales volumes, then such increases in costs will adversely affect the Company's business, results or operation, and financial condition.

Availability of Rebates, Tax Credits, and Other Financial Incentives

Certain municipalities, provinces, states and federal governments provide incentives to end users and purchasers of EVs and EV infrastructure in the form of rebates, tax credits and other financial incentives, including under the Canadian government's Zero Emission Vehicle Infrastructure Program and British Columbia's CleanBC Go Electric Charger Program administered by BC Hydro. These governmental rebates, tax credits and other financial incentives significantly lower the effective price of EVs and EV infrastructure to customers. Uncertainty about the introduction of, reduction in, or elimination of such incentives, or delays or interruptions in the implementation of favorable federal, provincial, state or municipal laws could substantially increase the cost of the Company's systems to some of its customers, resulting in significant reductions in demand for the Company's products from customers, which would negatively impact its sales. Such incentives take time to be disbursed and affect actual expenditure decisions. Final grant approval timelines can vary greatly between agencies and projects which creates revenue flow risk to the Company.

These incentives may also expire on specified dates, end when the allocated funding is no longer available, or be reduced or terminated as a matter of regulatory or legislative policy. Any reduction in rebates, tax credits or other financial incentives could reduce the demand for EVs and for charging infrastructure, including infrastructure the Company offers.

Inaccurate Market Forecasts

Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. This is especially so at the present time due to the uncertain and rapidly changing projections of the COVID-19 pandemic recovery pace and impacts from the war in Ukraine. The Company's internal estimates relating to the size and expected growth of the target market, market demand, EV adoption across individual market verticals and use cases, capacity of automotive and battery manufacturers and ability of charging infrastructure to address this demand and related pricing may also prove to be inaccurate. In particular, estimates regarding the current and projected market opportunity for public and commercial charging and the Company's market share capture are difficult to predict. The estimated addressable market may not materialize in the timeframe of the Company's internal projections, if ever, and even if the markets meet the size estimates and growth estimates of the Company, the Company's business could fail to grow at similar rates.

Supply Chain Disruptions

Global trade conditions and consumer trends that originated during the COVID-19 pandemic continue to persist and have created significant disruptions to the global supply chain, which may impact the Company's ability to obtain charging equipment and other supplies necessary for the Company's business on a timely basis and at anticipated costs. Additionally, a global shortage of semiconductors has been reported since early 2021 and has caused challenges in the manufacturing industry and impacted the EV supply chain as well. Any continued or new supply chain disruptions, or shortages affecting the Company's suppliers, could adversely affect the Company's business and operating results.

In addition, the conflict between Russia and Ukraine could lead to disruption, instability and volatility in global markets and industries that could negatively impact the Company's supply chain. The Canadian and United States governments and other governments have already imposed severe sanctions and export controls against Russia and Russian interests and may yet impose additional sanctions and controls. The impact of these measures, as well as potential responses to them by Russia, is currently unknown and could adversely affect the Company's supply chain, which, in turn, could affect the Company's business and operating results.

Reliance on the Availability of Electricity

The operation and development of the Company's charging stations is dependent upon the availability of electricity, which is beyond the Company's control. The Company's charging stations are affected by problems accessing electricity sources, such as planned or unplanned power outages. In recent years, shortages of electricity have resulted in increased costs to users and interruptions in service. Some jurisdictions have experienced rolling blackouts or failures in electrical grids due to excessive demands on the electrical grid, as a precautionary measure against the risk of wildfire, or due to adverse weather. In the event of a power outage, the Company will be dependent on the relevant utility company to restore power. Any prolonged power outage could adversely affect customer experience and the Company's business and results of operations.

Changes in utility electricity pricing or new and restrictive constructs from regulations applicable to pricing may adversely impact future operating results of the Company. Utility rates may change in a way that adversely affects EV charging or in a way that may limit the Company's ability to access certain beneficial rate schedules.

In addition, utilities or other regulated entities with monopoly power may receive authority to provide charging services that result in an anti-competitive advantage relative to the Company and other private sector operators.

Uninsured Risks

Although the Company maintains commercial general liability insurance coverage and directors' and officers' liability insurance, along with worker's compensation and related insurance, the Company cannot guarantee that it will not incur uninsured liabilities and losses as a result of the conduct of its business. Should uninsured losses occur, they would have a material adverse effect on the Company's operating results, financial condition, and business performance.

Inadequate Customer Support

Once the Company's charging stations are installed, customers and drivers will rely on the Company to provide maintenance services to resolve any issues that might arise in the future. Rapid and high-quality customer and equipment support is important so drivers can receive reliable charging for their EVs. The importance of high-quality customer and equipment support will increase as the Company seeks to expand its business and pursue new customers and geographies. If the Company does not quickly resolve such potential issues and provide effective support, the Company's ability to retain customers or sell additional products and services to existing customers could suffer and the Company's brand and reputation could be harmed.

Constructions Costs, Cost Overruns, and Delays

Charger installation and construction is typically performed by strategic partners, and/or licenced third-party electrical contractors managed by the Company. The installation and construction of charging stations at a particular site is generally subject to oversight and regulation in accordance with provincial, state and local laws and ordinances relating to building codes, safety, environmental protection and related matters, and typically requires local utility cooperation in design and interconnection request approval and commissioning, as well as various local and other governmental approvals and permits that vary by jurisdiction. In addition, building codes, accessibility requirements, utility interconnect specifications, review, approval or study lead time or regulations may hinder EV charger installation and construction because they end up costing the developer or installer more in order to meet the code requirements. In addition, increased demand for the components necessary to install and construct charging stations could lead to higher installed costs. Meaningful delays or cost overruns caused by contractors, subcontractors, utility upgrades or the inability of local utilities and approving agencies to cope with the level of activity may impact the Company's ability to deliver its services in a timely manner and revenue recognition in certain cases and/or impact the Company's relationships, either of which could impact the Company's business and profitability, pace of growth and prospects.

Working with contractors may require the Company to obtain licenses or require the Company or the Company's customers to comply with additional rules, working conditions and other union requirements, which can add costs and complexity to an installation and construction project. If these licenced third-party electrical contractors are unable to provide timely, thorough and quality installation related services, the Company could fall behind its construction schedules or cause customers to become dissatisfied with the solutions the Company offers. As the demand for EV charging increases and qualification requirements for contractors become more stringent, the Company may encounter shortages in the number of qualified contractors available to complete all of the Company's desired installations.

The Company's business model is predicated on the presence of qualified and capable electrical and civil contractors and subcontractors in the markets the Company intends to enter. There is no guarantee that there will be an adequate supply of such partners. A shortage in the number of qualified contractors may impact the viability of the business plan, increase risks around the quality of works performed and increase costs if outside contractors are brought into a new market.

Vandalism and Misuse

The Company's public chargers may be exposed to vandalism or misuse by customers and other individuals, increasing wear and tear of the charging equipment. Such increased wear and tear could shorten the usable lifespan of the chargers and require the Company to increase its spending on replacement and maintenance costs.

Risks Related to the Company's Securities

Current Market Volatility

The market price for the securities may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company’s control, including the following: (i) actual or anticipated fluctuations in the Company’s results of operations; (ii) changes in the economic performance or market valuations of other companies that investors deem comparable to the Company; (iii) the loss or resignation of executive officers and other key personnel of the Company; (iv) sales or perceived sales of additional Common Shares; (v) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors which prove to be ill considered; (vi) short sales, hedging and other derivative transactions in the Common Shares; (vii) investors’ general perception of the Company and the public’s reaction to the Company’s press releases, other public announcements and filings with Canadian securities regulators; (viii) recommendations by securities research analysts; (ix) general political, economic, industry and market conditions; and (x) trends, concerns, technological or competitive developments, regulatory changes and other related issues in the EV charging market.

Financial markets have experienced significant price and volume fluctuations in recent years that have particularly affected the market prices of equity securities of companies and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company’s operating revenue, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values which may result in losses. Certain institutional investors may base their investment decisions on consideration of the Company’s environmental, governance and social practices and performance against such institutions’ respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Common Shares by those institutions, which could adversely affect the trading price of the Company's securities.

Additional Requirements for Capital

Substantial additional financing may be required if the Company is to successfully develop its business. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future development or that such additional financing will be available on terms acceptable to the Company.

If additional funds are raised through issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. Transactions financed wholly or partially with debt, may increase the Company's debt levels above industry standards. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion.

Use of Funds

The Company has prepared a budget setting out the way in which it proposes to expend its available funds. However, the quantum and timing of expenditure will necessarily be dependent upon receiving positive results from the Company's product development and marketing initiatives. As the Company further expands its business, it is possible that results and circumstances may dictate a departure from the pre-existing budget. Further, the Company may, from time to time as opportunities arise, utilize part of its financial resources to participate in additional opportunities that arise and fit within the Company's broader objectives, as a means of advancing shareholder value.

Liquidity of the Common Shares

An investment in the Common Shares may be difficult to realize. Investors should be aware that the value of the Common Shares may be volatile. Investors may, on disposing of Common Shares, realize less than their original investment, or may lose their entire investment. The Common Shares, therefore, may not be suitable as a short-term investment.

The market price of the Common Shares may not reflect the underlying value of the Company's net assets. The price at which the Common Shares are traded, and the price at which investors may realize their Common Shares, will be influenced by a large number of factors, some specific to the Company and its proposed operations, and some which may affect the sectors in which the Company operates. Such factors could include the performance of the Company's operations, large purchases or sales of the Common Shares, liquidity or the absence of liquidity in the Common Shares, legislative or regulatory changes relating to the business of the Company, and general market and economic conditions.

No Dividends

The Company has not declared or paid any cash dividends on the Common Shares to date. The payment of dividends in the future, if any, is dependent on the Company's earnings, financial condition, capital requirements, business conditions, corporate law requirements and on such other factors as the Board considers appropriate. Unless and until the Company pays dividends, shareholders' ability to achieve a return on their investment will depend upon an appreciation in the price of the Common Shares.

DIVIDENDS

The Company has not declared or paid any dividends on its Common Shares since its incorporation and does not anticipate the payment of dividends on its Common Shares in the foreseeable future. At present, the Company's policy is to retain earnings, if any, to finance the growth of its business. The Board will determine if, as and when dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Company's financial position at the relevant time.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Company consists of an unlimited number of Common Shares, of which 61,916,325 Common Shares were outstanding as at March 31, 2023 and 68,106,252 Common Shares are outstanding as at the date of this AIF.

Common Shares

The holders of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one vote in respect of each Common Share held. The holders of Common Shares shall be entitled to receive dividends if, as and when declared by the Board. Furthermore, subject to the rights of holders of shares of any class ranking senior to the Common Shares, holders of Common Shares are entitled to receive the remaining property or assets of the Company.

Options

As at the date of this AIF, a total of 2,720,721 Common Shares are reserved for issuance upon the exercise of outstanding Options to purchase Common Shares granted under the Company's omnibus equity incentive plan (the "**Incentive Plan**"). As at the date of this AIF, a total of 2,720,721 Options are outstanding.

Warrants

As at the date of this AIF, a total of 2,380,952 Common Shares are reserved for issuance upon the exercise of outstanding Common Share purchase warrants. As at the date of this AIF, a total of 2,380,952 warrants are outstanding. Each warrant is exercisable into a Common Share at a weighted average exercise price of $1.35 per Common Share until May 17, 2026.

Performance Warrants

As at the date of this AIF, a total of 6,296,667 Common Shares are reserved for issuance upon the exercise of outstanding performance warrants. As at the date of this AIF, a total of 6,296,667 performance warrants (comprised of the Target Performance Warrants and CoSource Performance Warrants) are outstanding. Each performance warrant is exercisable into one Common Share at a weighted average exercise price of $0.34 per Common Share.

Broker Warrants

As at the date of this AIF, no Common Shares are reserved for issuance upon the exercise of outstanding broker warrants to purchase Common Shares granted in connection with the SR Financing. As at the date of this AIF, no broker warrants are outstanding.

Performance Share Units

As at the date of this AIF, a total of 1,060,668 Common Shares are reserved for issuance upon the exercise of outstanding performance share units to purchase Common Shares granted pursuant to the Incentive Plan. As at the date of this AIF, a total of 1,060,668 performance share units are issued and outstanding.

Restricted Share Units

As at the date of this AIF, a total of 2,141,667 Common Shares are reserved for issuance upon the exercise of outstanding RSUs. As at the date of this AIF, a total of 2,141,667 RSUs are issued and outstanding.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares began trading on: (i) the NEO under the symbol "HC" on November 16, 2022, (ii) the OTCQB under the ticker symbol "HCNWF" on February 24, 2023, and (iii) the FSE under the ticker symbol "PB7" on December 15, 2022. The Company did not trade on any other stock exchange during the financial year ended March 31, 2023. The following tables set forth the price range and trading volume for the Common Shares on each at the NEO, OTCQB and FSE, respectively, for the most recently completed financial year.

NEO

Period	High ($/share)	Low ($/share)	Trading Volume
November 2022	0.65	0.46	1,758,669
December 2022	0.61	0.47	1,193,463
January 2023	0.61	0.38	1,412,848
February 2023	0.51	0.40	2,065,568
March 2023	0.50	0.32	3,025,065

OTCQB

Period	High (US$/share)	Low (US$/share)	Trading Volume
February 2023	0.33	0.33	3,200
March 2023	0.48	0.28	473,182

FSE

Period	High (€/share)	Low (€/share)	Trading Volume
December 2022	0.44	0.34	91,774
January 2023	0.41	0.27	53,872
February 2023	0.35	0.27	448,943
March 2023	0.35	0.22	85,134

The closing price of the Common Shares on the NEO on June 28, 2023 was $0.76. The closing price of the Common Shares on the OTCQB on June 28, 2023 was $0.57. The closing price of the Common Shares on the FSE on June 28, 2023 was $0.52.

Prior Sales

During the financial year ended March 31, 2023, the Company issued the following securities that are not listed or quoted on a marketplace:

Date	Class of Security	Number of Securities	Aggregate Issue Price
September 26, 2022(2)	Options	150,000	$0.60
September 27, 2022 (3)	Common Shares	41,666	$0.60

September 28, 2022 (4)	Performance Warrants	1,050,000	$0.60
October 13, 2022 (5)	RSUs	500,000	N/A
December 6, 2022 (1)	Options	300,000	$0.58
December 6, 2022 (6)	RSUs	300,000	N/A
December 7, 2022 (7)	RSUs	100,000	N/A
December 9, 2022 (1)	Options	36,206	$0.58
December 9, 2022 (1)	Options	15,862	$0.58
December 9, 2022 (1)	Options	12,413	$0.58
December 9, 2022 (1)	Options	13,793	$0.58
December 9, 2022 (1)	Options	31,034	$0.58
December 9, 2022 (1)	Options	12,413	$0.58
January 3, 2023 (2)	Options	24,000	$0.60
January 9, 2023 (1)	Options	200,000	$0.50
January 9, 2023 (8)	RSUs	100,000	N/A
February 24, 2023 (9)	RSUs	250,000	N/A
February 24, 2023 (10)	RSUs	950,000	N/A

Notes:

(1) Each Option is exercisable into one Common Share for three (3) years following the date of grant.
(2) Each Option is exercisable into one Common Share for five (5) years following the date of grant.
(3) Issued as consideration for a corporate finance fee payable in connection with the SR Financing.
(4) Issued to a consultant of the Company. Each Consultant performance warrant granted the holder the right to purchase one (1) Common Share at an exercise price of $0.60 per Common Share. The Consultant performance warrants vest in seven (7) tranches upon the consultant meeting certain thresholds with respect to charging station ports delivered and invoiced. The Consultant performance warrants expire five (5) years following the date of grant.
(5) Issued to a consultant of the Company. The RSUs vest as to 25% on each of 3, 6, 9, and 12 months post-issuance
(6) The RSUs will vest as to 25% six, twelve, eighteen and twenty-four months following the grant date.
(7) The RSUs will vest as to 33.3% four, sixteen, and twenty-eight months following the grant date.
(8) The RSUs will vest as to 25% three, six, nine and twelve months following the grant date.
(9) The RSUs will vest as to 20% six, twelve, eighteen, twenty-four, and thirty months following the grant date.
(10) The RSUs will vest as to 33.3% six, twelve, and eighteen months following the grant date.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

The following table sets out the number of securities of each class of the Company held, to the Company's knowledge, in escrow or that are subject to a contractual restriction on transfer and the percentage that number represents of the outstanding securities of that class as at the date of this AIF:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	28,814,642	42%(1)
Options	1,250,000	46%(2)
Warrants	2,500,000	40%(3)

Notes:

(1) Based on 68,106,252 Common Shares issued and outstanding as of the date of this AIF.
(2) Based on 2,720,721 Options outstanding as of the date of this AIF.
(3) Based on 8,677,619 warrants outstanding as of the date of this AIF (including performance warrants).

DIRECTORS AND OFFICERS

Name, Occupation and Securityholding

The following table sets out, as at the date of this AIF, the name, province or state and country of residence, position(s) and office(s) held with the Company and principal occupations during the five preceding years of each director and executive officer of the Company, and, if a director, the period or periods during which each director has served as a director of the Company:

Name, Province or State and Country of Residence	Position or Office Held with the Company	Principal Occupation During Last Five Years	Date First Became a Director of the Company	Number of Common Shares Owned or Controlled
David Bibby *British Columbia, Canada*	President, Director and CEO	• President and CEO of the Company • Head of Global Digital Services, Finning International Inc.	June 15, 2021	3,081,666
Navraj Dosanjh *British Columbia, Canada*	Chief Financial Officer	• CFO of the Company • Vice President Finance & HR, Rack Attack LP	N/A	Nil
Bronson Peever *British Columbia, Canada*	Director	• Partner, Rockbank Capital Corp.	June 24, 2019	2,771,392(3)
Liam Firus *British Columbia, Canada*	Director	• Partner, Rockbank Capital Corp.	October 11, 2019	1,745,391(4)
Vitaly Golomb(1)(2)(5) *California, United States*	Director	• Partner, Drake Star • Managing Partner, GS Capital • Founding Partner, HP Tech Ventures	July 7, 2022	75,000
Shahab Samimi(1)(2)(5) *British Columbia, Canada*	Director	• Principal, 7 Gate Ventures • Advisor, Hex Capital	July 7, 2022	Nil
Trent Kitsch(1)(2)(5) *British Columbia, Canada*	Director	• Founder, Hiku Brands Company Ltd. • Co-founder, Kitsch Wines • Co-founder, Stately Capital Corp.	December 6, 2022	Nil

Notes:
(1) Member of the Audit Committee. Shahab Samimi is the Chair of the Audit Committee.
(2) Independent Director within the meaning of independence as described in NI 52-110 – *Audit Committees*.
(3) 1,139,557 Common Shares owned through Rockbank Capital Corp.
(4) 1,142,223 Common Shares owned through 1198349 B.C. Ltd.
(5) Member of the Compensation and Corporate Governance Committee. Shahab Samimi is the Chair of the Compensation and Corporate Governance Committee.

Each director holds office until the next annual meeting of shareholders following his or her election unless his office is earlier vacated in accordance with the Company's notice of articles.

As at the date of this AIF, the directors and executive officers of the Company, as a group, beneficially owned, controlled or directed, directly or indirectly, an aggregate of 7,673,449 Common Shares, representing approximately 11% of the outstanding Common Shares (on a basic non-diluted basis).

Cease Trade Orders

To the Company's knowledge, except as otherwise noted herein, no director or executive officer of the Company is, as at the date of this AIF, or was within the ten (10) years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, and that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the Company's knowledge, except as otherwise noted herein, no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within the ten years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, except as otherwise noted herein, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Some of the directors and executive officers of the Company are or may act as directors and/or executive officers of other companies from time to time. Any decisions made by a director or executive officer of the Company in such circumstances are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, each of the directors of the Company discloses and abstains from voting on any matter in which such director may have a conflict of interest.

Other than as discussed above or disclosed elsewhere in this AIF, the Company is not aware of any existing or potential material conflicts of interest between the Company or a subsidiary of the Company and any director or officer of the Company or of a subsidiary of the Company.

PROMOTERS

David Bibby, Rockbank Capital Corp., 1198349 B.C. Ltd., and North King Capital Inc. ("**North King**") are considered to be promoters of the Company. Rockbank Capital Corp. is wholly-owned and controlled by Bronson Peever, 1198349 B.C. Ltd. is wholly-owned and controlled by Liam Firus, and North King Capital Inc. is wholly-owned and controlled by Harrison Newlands.

Mr. Bibby beneficially owns or controls, directly or indirectly, or exercises control or direction over, an aggregate of 3,081,666 Common Shares, 1,000,000 Options, and 1,500,000 CoSource Performance Warrants. As at the date hereof, Mr. Bibby beneficially owns, directly or indirectly, or exercises control or direction over 4.5% of Common Shares.

Rockbank Capital Corp. beneficially owns or controls, directly or indirectly, or exercises control or direction over, an aggregate of 1,139,557 Common Shares. As at the date hereof, Rockbank Capital Corp. beneficially owns, directly or indirectly, or exercises control or direction over, 1.7% of the Common Shares.

1198349 B.C. Ltd. beneficially owns or controls, directly or indirectly, or exercises control or direction over, an aggregate of 1,142,223 Common Shares. As at the date hereof, 1198349 B.C. Ltd. beneficially owns, directly or indirectly, or exercises control or direction over, 1.7% of the Common Shares.

North King beneficially owns or controls, directly or indirectly, or exercises control or direction over, an aggregate of 1,261,980 Common Shares. As at the date hereof, North King beneficially owns, directly or indirectly, or exercises control or direction over, 1.9% of the Common Shares.

The Company is party to a services agreement with North King pursuant to which the Company agreed to (i) pay a fee of $30,000 to North King concurrent with the completion of its listing of the Common Shares on the NEO; and (ii) upon the completion of any acquisition of assets, or a sale, merger, amalgamation, arrangement or any other similar transaction involving the Company or an affiliate of the Company, a fee equal to 5% of the aggregate value of such transaction.

AUDIT COMMITTEE DISCLOSURE

Audit Committee

The Audit Committee is responsible for the Company's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Company's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Company's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the

Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The Audit Committee is also responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

Audit Committee Charter

The text of the Audit Committee charter is attached as Schedule "A" to this AIF.

Composition, Education and Experience

The current members of the Audit Committee are: Shahab Samimi, Vitaly Golomb and Trent Kitsch. Each member of the Audit Committee is independent of the Company for the purposes of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators ("**NI 52-110**"). All of the members of the Audit Committee are considered financially literate for the purposes of NI 52-110.

Name of Member	Independent(1)	Financially Literate(2)
Shahab Samimi	✓	✓
Vitaly Golomb	✓	✓
Trent Kitsch	✓	✓

Notes:

(1) To be considered independent, a member of the Audit Committee must not have any direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgement.

(2) To be considered financially literate, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Each member of the Company's present Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Shahab Samimi

Shahab Samimi's work in corporate finance as a Principal at 7 Gate Ventures, a venture capital firm based in Vancouver and Silicon Valley, where he focuses on sourcing, reviewing, executing, and monitoring a portfolio of investments, has provided him with sufficient experience to serve as an Audit Committee member. In addition, Mr. Samimi has obtained an Executive MBA from the Beedie School of Business at Simon Fraser University. Mr. Samimi's professional and educational experience has provided him with the skills required to serve as an effective Audit Committee member.

Vitaly Golomb

Vitaly Golomb is a banker with over 20 years of experience as a CEO, venture capitalist and M&A advisor. Mr. Golomb has been a partner at Drake Star, a global technology investment bank, since September 2020, where he leads the Mobility & Sustainability practice. Before joining Drake Star, Mr. Golomb was the Founder and Managing Partner of GS Capital and a Founding Partner of HP Tech Ventures, the venture capital arm of the multinational IT company, HP Inc. In addition, Mr. Golomb holds a certificate from the Venture Capital Executive Program at the University of California, Berkely, Haas School of Business. Mr. Golomb's professional and educational experience has provided him with the skills required to serve as an effective Audit Committee member.

Trent Kitsch

Trent Kitsch founded SAXX Underwear in 2007, and is also the founder of DOJA Cannabis Company Limited, known as Hiku Brands Company Ltd. which was sold to Canopy Growth Corporation in 2018 for $630 million. Mr. Kitsch co-founded Kitsch Wines and Stately Capital Corporation. Mr. Kitsch graduated from the Richard Ivey School of Business with a major in entrepreneurship. Mr. Kitsch's professional and educational experience has provided him with the skills required to serve as an effective Audit Committee member.

External Auditor Disclosure

Audit Committee Oversight

At no time since the commencement of the financial year ended March 31, 2023, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

External Auditor Service Fees

The Company's auditor is Crowe MacKay LLP, Chartered Professional Accountants. The following table provides the aggregate fees billed by the Company's external auditor for the year indicated below. The

Company has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee reviews the engagement of non-audit services as required.

Nature of Services	Financial Year Ended March 31, 2023	Financial Year Ended August 31, 2022
Audit Fees(1)	$85,000	$150,000
Audit-Related Fees(2)	$15,000	$67,837
Tax Fees(3)	$nil	$nil
All Other Fees(4)	$nil	$9,500
Total	$100,000	$227,337

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities. "All Other Fees" include all other non-audit services, in the aggregate.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

The Company is not, and during the financial year ended March 31, 2023, was not a party to, and none of the Company's property is, or during the financial year ended March 31, 2023 was the subject of, any material legal proceedings. As of the date of this AIF, the Company does not have knowledge of any such legal proceedings being contemplated.

Regulatory Actions

As of the date of this AIF, there were no: (i) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the financial year ended March 31, 2023; (ii) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Company has entered into before a court relating to securities legislation or with a securities regulatory authority during the financial year ended March 31, 2023.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth elsewhere in this AIF, no director or executive officer of the Company, no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities and no associate or affiliate of any of the foregoing persons or companies, has any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Odyssey Trust Company at its office located at 423 – 409 Granville Street, Vancouver, BC V6C 1T2.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following material contracts of the Company were entered into since the beginning of the last financial year of the Company or before the last financial year of the Company but are still in effect:

(a) the AXSO Agreement;

(b) the Spark Agreement;

(c) the CoSource Agreement;

(d) the Target Park Agreement

(e) the JointTech Agreement;

(f) the Freewire Reseller Agreement;

(g) the Control Module Reseller Agreement;

(h) the JuiceBar Reseller Agreement,

(collectively, the "**Agreements**").

The summary of certain provisions of the Agreements in this AIF is not comprehensive and is qualified in its entirety by reference to the full text of the Agreements which may be viewed under the Company's issuer profile on SEDAR at www.sedar.com.

INTERESTS OF EXPERTS

Crowe MacKay LLP, Chartered Professional Accountants, are the auditors of the Company and have performed the audit in respect of the annual financial statements of the Company for the financial year ended March 31, 2023. Crowe MacKay LLP is independent of the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, will be contained in the management information circular of the Company for its most recent meeting of shareholders that involved the election of directors, and additional financial information is provided in the financial statements of the Company and management's discussion and analysis for each of their most recently completed financial years, respectively.

SCHEDULE "A"

CHARTER OF THE AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

This audit committee charter (the "**Charter**") sets forth the purpose, composition, responsibilities, duties, powers and authority of the audit committee (the "**Committee**") of the Board of Directors (the "**Board**") of Hypercharge Networks Corp. ("**Hypercharge**" or the "**Company**").

1.0 Purpose

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities with respect to:

- financial reporting and disclosure requirements;
- ensuring that an effective risk management and financial control framework has been implemented and tested by management of Hypercharge; and
- external and internal audit processes.

2.0 Composition and Membership

(a) The Board will appoint the members ("**Members**") of the Committee after the annual general meeting of shareholders of Hypercharge. The Members will be appointed to hold office until the next annual general meeting of shareholders of Hypercharge or until their successors are appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will cease to be a Member upon ceasing to be a director.

(b) The Committee will consist of at least three directors with a majority meeting the criteria for independence and financial literacy established by applicable laws and the rules of National Instrument 52-110 – Audit Committees. In addition, each director will be free of any relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(c) The Board will appoint one of the Members to act as the Chairman of the Committee. The secretary of Hypercharge (the "**Secretary**") will be the secretary of all meetings and will maintain minutes of all meetings and deliberations of the Committee. In the absence of the Secretary at any meeting, the committee will appoint another person who may, but need not, be a Member to be the secretary of that meeting.

3.0 Meetings

(a) Meetings of the Committee will be held at such times and places as the Chairman may determine, but in any event not less than four (4) times per year. Twenty-four (24) hours advance notice of each meeting will be given to each Member orally, by telephone, by facsimile or email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by conference call.

(b) At the request of the external auditors of Hypercharge, the Chief Executive Officer or the Chief Financial Officer of Hypercharge or any member of the Committee, the Chairman will convene a meeting of the Committee. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested.

(c) The Chairman, if present, will act as the Chairman of meetings of the Committee. If the Chairman is not present at a meeting of the Committee, then the Members present may select one of their number to act as Chairman of the meeting.

(d) Two Members will constitute a quorum for a meeting of the Committee. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The Chairman will not have a deciding or casting vote in the case of an equality of votes. Powers of the Committee may also be exercised by written resolution signed by all Members.

(e) The Committee may invite, from time to time, such persons as it sees fit to attend its meetings and to take part in the discussion and consideration of the affairs of the Committee. The Committee will meet in camera without management at each meeting of the Committee.

(f) In advance of every regular meeting of the Committee, the Chairman, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chairman, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of Hypercharge to produce such information and reports as the Committee may deem appropriate in order to fulfill its duties.

4.0 Duties and Responsibilities

The duties and responsibilities of the Committee as they relate to the following matters are to:

4.1 Financial Reporting and Disclosure

(a) Review, and recommend to the Board for approval, the audited annual financial statements including the auditors' report thereon, the quarterly financial statements and the annual and quarterly management discussion and analyses;

(b) review and recommend to the Board for approval, where appropriate, financial information contained in any prospectuses, annual information forms, annual report to shareholders, management proxy materials, material change disclosures of a financial nature and similar disclosure documents;

(c) review with management of Hypercharge and with external auditors significant accounting principles and disclosure issues and alternative treatments under International Financial Reporting Standards ("**IFRS**") all with a view to gaining reasonable assurance that financial statements are accurate, complete and present fairly Hypercharge's financial position and the results of its operations in accordance with IFRS; and

(d) annually review Hypercharge's corporate disclosure policy and recommend any proposed changes to the Board for consideration.

4.2 Internal Controls and Audit

(a) review and assess the adequacy and effectiveness of Hypercharge's system of internal control and management information systems through discussions with management and the external auditor to ensure that Hypercharge maintains: (i) the necessary books, records and accounts in sufficient detail to accurately and fairly reflect Hypercharge's transactions; (ii) effective internal control systems; and (iii) adequate processes for assessing the risk of material misstatement of the financial statement and for detecting control weaknesses or fraud. From time to time the Committee will assess whether a formal internal audit department is necessary or desirable having regard to the size and stage of development of Hypercharge at any particular time;

(b) satisfy itself that management has established adequate procedures for the review of Hypercharge's disclosure of financial information extracted or derived directly from Hypercharge's financial statements;

(c) satisfy itself that the adequacy of internal controls, systems and procedures has been periodically assessed in order to ensure compliance with regulatory requirements and recommendations;

(d) review and discuss Hypercharge's major financial risk exposures and the steps taken to monitor and control such exposures, including the use of any financial derivatives and hedging activities;

(e) review and assess, and in the Committee's discretion, make recommendations to the Board regarding the adequacy of Hypercharge's risk management policies and procedures with regard to identification of Hypercharge's principal risks and implementation of appropriate systems to manage such risks including an assessment of the adequacy of insurance coverage maintained by Hypercharge; and

(f) review and assess annually, and in the Committee's discretion, make recommendations to the Board regarding Hypercharge's investment policy.

4.3 External Audit

(a) recommend to the Board a firm of external auditors to be engaged by Hypercharge;

(b) ensure the external auditors report directly to the Committee on a regular basis;

(c) review the independence of the external auditors, including a written report from the external auditors respecting their independence and consideration of applicable auditor independence standards;

(d) review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(e) review the audit plan of the external auditors prior to the commencement of the audit;

(f) establish and maintain a direct line of communication with Hypercharge's external and internal auditors;

(g) meet in camera with only the auditors, with only management, and with only the members of the Committee at every Committee meeting whose purpose is to review the annual financial statements of the Company;

(h) review the performance of the external auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the independent auditors team;

(i) oversee the work of the external auditors appointed by the shareholders of Hypercharge with respect to preparing and issuing an audit report or performing other audit, review or attest services for Hypercharge, including the resolution of issues between management of Hypercharge and the external auditors regarding financial disclosure;

(j) review the results of the external audit and the report thereon including, without limitation, a discussion with the external auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of Hypercharge, the ramifications of their use as well as any other material changes. Review a report describing all material written communication between management and the auditors such as management letters and schedule of unadjusted differences;

(k) discuss with the external auditors their perception of Hypercharge's financial and accounting personnel, records and systems, the cooperation which the external auditors received during the course of their review and availability of records, data and other requested information and any recommendations with respect thereto;

(l) review the reasons for any proposed change in the external auditors which is not initiated by the Committee or Board and any other significant issues related to the change, including the response of the incumbent auditors, and enquire as to the qualifications of the proposed auditors before making its recommendations to the Board.

4.4 Associated Responsibilities

Review and approve Hypercharge's hiring policies regarding employees and partners, and former employees and partners of the present and former external auditor of Hypercharge.

4.5 Non-Audit Services

Pre-approve all non-audit services to be provided to Hypercharge or any subsidiary entities by its external auditors or by the external auditors of such subsidiary entities. The Committee may delegate to one or more of its members the authority to pre-approve non-audit services but pre-approval by such member or members so delegated shall be presented to the full audit committee at its first scheduled meeting following such pre-approval.

4.6 Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that Hypercharge's financial statements are complete and accurate or are in accordance with IFRS and applicable rules and regulations. These are the responsibilities of management and the external auditors. The Committee, the Chairman and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of Hypercharge, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities. Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of Hypercharge's financial information or public disclosure.

5.0 Reporting

The Chairman will report to the Board at each Board meeting on the Committee's activities since the last Board meeting. The Committee will annually review and approve the Committee's report for inclusion in the management information circular. The Secretary will circulate the minutes of each meeting of the Committee to the members of the Board.

6.0 Access to Information and Authority

The Committee will be granted unrestricted access to all relevant information regarding Hypercharge and all directors, officers and employees will be directed to cooperate as requested by members of the Committee. The Committee has the authority to retain, at Hypercharge's expense and at a reasonable cost, independent legal, financial and other advisors, consultants and experts, where necessary, to assist the Committee in fulfilling its duties and responsibilities. The Committee also has the authority to communicate directly with internal and external auditors.

7.0 Review of Charter

The Committee will annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Approved by the Board on June 24, 2021.