

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Capitan Investment Ltd. ("**Company**" or "**Capitan**")
Suite 400, 444 - 7th Ave S.W.
Calgary, Alberta T2P 0X8

Item 2 Date of Material Change

July 25, 2025

Item 3 News Release

A news release was disseminated July 25, 2025, through the facilities of SEDAR+, Summary of Material Change

Yachao Peng has resigned from his position as Chairman and as a director of Capitan.

Item 5.1 Full Description of Material Change

See the attached copy of the Press Release of Capitan dated July 25, 2025.

Item 5.2 Disclosure of Restructuring Transactions

n/a

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

n/a

Item 7 Omitted Information

n/a

Item 8 Executive Officer

To obtain further information, contact Fiona Wang, Vice President, (571) 355-1488, fiona.w@gccapholdings.com

Item 9 Date of Report

July 25, 2025

NEWS RELEASE

**CAPITAN INVESTMENT LTD.
ANNOUNCES RESIGNATION OF DIRECTOR AND CHAIRMAN**

Calgary, Alberta – July 25, 2025 – Capitan Investment Ltd. (TSXV-CAI)

Capitan Investment Ltd. (“**Capitan**”) announces that effective July 25, 2025, for Yachao Peng has resigned from his position as Chairman and as a director of Capitan. Capitan will shortly appoint a new Chairman.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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