FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

PlasCred Circular Innovations Inc. ("**PlasCred**" or the "**Company**")
#815, 715 – 5th Avenue SW
Calgary, AB
T3P 2X6

2. Date of Material Change

April 22, 2026.

3. News Releases

A news release setting out information concerning the material change described in this report was issued by the Company on April 22, 2026 through the facilities of a recognized newswire service and subsequently filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change

On April 22, 2026 (the "**Closing Date**"), PlasCred announced the closing of the first tranche (the "**First Tranche**") of its previously announced upsized non-brokered private placement (the "**Offering**"), issuing 29,570,587 units of the Company (each, a "**Unit**") at a price of $0.17 per Unit for aggregate gross proceeds of $5,027,000, pursuant to the listed issuer financing exemption of National Instrument 45-106 – *Prospectus Exemptions* ("**NI 45-106**").

5.1 Full Description of Material Change

On April 22, 2026, PlasCred announced the closing of the First Tranche of its previously announced Offering pursuant to the listed issuer financing exemption under NI 45-106. Under the First Tranche, the Company issued 29,570,587 Units at a price of $0.17 per Unit for aggregate gross proceeds of $5,027,000.

Each Unit is comprised of one common share in the capital of the Company (each, a "**Common Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one additional Common Share at an exercise price of $0.22 per Common Share for a period of 36 months from the Closing Date. The Warrants are subject to an early expiration provision whereby if, during a period of 10 consecutive trading days between the applicable Closing Date and the expiry of the Warrants, the daily volume-weighted average trading price of the Common Shares on the Canadian Securities Exchange (or such other stock exchange where the majority of the trading volume occurs) exceeds $0.40 for each of those 10 consecutive days, the Company may, within 30 days of such an occurrence, give written notice to the holders, following which notice the holders of the Warrants will have 30 days to exercise their Warrants. The Warrants are subject to a restriction on exercise expiring 61 days from the Closing Date.

The Company expects to close a second tranche (the "**Second Tranche**") of the upsized Offering for gross proceeds of up to approximately $1,973,000 on or before May 13, 2026, subject to receipt of all required regulatory approvals.

Proceeds from the Offering will be used to advance development of the Company's advanced plastic recycling commercial facility, to be located at CN Rail's Scotford Yard in Alberta's Industrial Heartland, including detailed engineering, permitting, procurement of long-lead equipment, and also for general working capital.

In connection with the First Tranche closing, the Company paid finders' fees to eligible persons who introduced subscribers to the First Tranche, consisting of: (i) a cash commission equal to 7% of the gross proceeds raised from the sale of Units to subscribers introduced by such person; and (ii) the issuance of non-transferable broker warrants entitling the holder thereof to acquire that number of Common Shares equal to 7% of the number of Units sold to subscribers introduced by such person, exercisable at a price of $0.22 per Common Share for a period of 36 months following the Closing Date. In connection with the First Tranche, the Company paid an aggregate of $283,909 in cash finders' fees and issued an aggregate of 1,670,056 broker warrants to finders.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

None.

8. Executive Officer

For additional information, please contact Troy Lupul, President and Chief Executive Officer
Telephone: (587) 430-3004
Email: IR@plascred.com

9. Date of Report

April 30, 2026.

Forward-Looking Statements

Forward-looking statements in this material change report include but are not limited to: closing of the Second Tranche on the terms described herein or at all; the expected closing date of the Second Tranche; and the use of proceeds of the upsized Offering. Forward-looking statements are based on management's current assumptions and expectations, which are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to differ materially from those expressed or implied. Such risks and uncertainties include, without limitation: construction, commissioning, and start-up risks; cost overruns; delays or disruptions in the supply chain; ability to achieve and maintain nameplate capacity at scale; changes in feedstock availability, composition, or pricing; fluctuations in commodity prices and foreign exchange rates; failure of counterparties to perform under offtake, financing, or strategic agreements; changes in applicable laws, regulations, or EPR requirements; inability to secure or maintain permits; adverse changes in market demand for advanced recycling products; evolving ESG reporting standards; technology performance or reliability issues; and general economic, political, and capital market conditions. A discussion of these and other factors that may affect future results is contained in the Company's continuous disclosure filings available under its profile on SEDAR+ at www.sedarplus.ca. Forward-looking statements are not guarantees of future performance, and readers should not place undue reliance on them. Except as required by applicable securities laws, the Company undertakes no obligation to revise or update any forward-looking statements to reflect new events, circumstances, or otherwise.