

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Bigstack Opportunities I Inc.
110 Yonge Street, Suite 1601
Toronto, Ontario, M5C 1T4

Item 2 Date of Material Change

April 17, 2025.

Item 3 News Release

The press release attached as Schedule "A" was released on April 16, 2025.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Eric Szustak
President and CEO
Bigstack Opportunities I Inc.
(905) 330-7948

Item 9 Date of Report

April 17, 2025.

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**BIGSTACK OPPORTUNITIES I INC.
ANNOUNCES RECEIPT OF TSXV CONDITIONAL APPROVAL
AND FILING OF FILING STATEMENT**

April 17, 2025 – TORONTO, ONTARIO. Bigstack Opportunities I Inc. ("**Bigstack**") (TSXV: STAK.P), a capital pool company as defined under the policies of the TSX Venture Exchange (the "**TSXV**" or the "**Exchange**"), is pleased to announce that the TSXV has conditionally approved the previously announced business combination with Reeflex Coil Solutions Inc. ("**Reeflex**"), as described in Bigstack's press releases dated November 4, 2024, January 17, 2025 and April 16, 2025 (the "**Transaction**"), which will constitute Bigstack's Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of the Corporate Finance Manual of the Exchange).

In connection with the Transaction, Bigstack has filed its filing statement dated April 14, 2025 (the "**Filing Statement**") on its SEDAR+ profile. Investors are encouraged to review the Filing Statement on Bigstack's SEDAR+ profile at www.sedarplus.ca, as well as Bigstack's press releases dated November 4, 2024, January 17, 2025 and April 16, 2025. The Filing Statement provides detailed information about, among other things, the Transaction, Reeflex, Coil Solutions Inc. ("**Coil**"), Reeflex's expected acquisition of Coil pursuant to a share purchase agreement dated April 14, 2025 (the "**Share Purchase Agreement**") between Reeflex and all of the shareholders of Coil (the "**Coil Acquisition**"), and the resulting company following completion of the Transaction (the "**Resulting Issuer**").

Assuming all conditions are satisfied, Bigstack and Reeflex anticipate closing of the Transaction to occur on or around May 1, 2025, or such other date as may be agreed to between the parties, and that trading of the Resulting Issuer's common shares will commence shortly thereafter. Bigstack will issue a further press release once the Exchange issues its bulletin announcing its final approval of the Transaction and the date that trading of the common shares of the Resulting Issuer is expected to commence on the Exchange. The Resulting Issuer's trading symbol will be "RFX".

In connection with the Transaction, Bigstack is expected to change its name to "Reeflex Solutions Inc."

Completion of the Transaction is subject to a number of conditions, including but not limited to, the satisfaction of all conditions provided for in the agreements governing the Transaction, which include representations, warranties, covenants and conditions customary for a transaction of this nature, the receipt of all necessary regulatory, corporate and third party approvals, including final TSXV acceptance, the release of the escrowed proceeds to Reeflex pursuant to the concurrent financing of the Reeflex, as described in Bigstack's press release dated April 16, 2025, the closing of the Coil Acquisition, and the receipt of approval for the listing of the common shares of the Resulting Issuer by the Exchange, all subject to the completion of the Transaction. There can, however, be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative. Shares of Bigstack are currently halted from trading on the Exchange, and trading is not expected to resume until after closing of the Transaction. The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Business and History of Reeflex

Reeflex is a privately-held corporation incorporated under the *Business Corporations Act* (Alberta) on June 14, 2024. Its head and registered offices are located in Calgary. Reeflex currently has no business operations or assets other than cash and a management team that has been working on the Transaction and the proposed

going public structure for the past year. On April 14, 2025, Reeflex entered into the Share Purchase Agreement.

Business and History of Coil

Founded in 2007 in Redcliff, Alberta, Coil specializes in innovative drilling products and services for the global oil and gas industry. In 2010, Coil expanded its operations, opening a second facility in Calgary, Alberta, introducing a line of downhole fracking tools and venturing into custom tool design. In 2012, Coil launched its coil tubing injector line. In 2013, Coil opened a third facility in Red Deer, Alberta. In 2014, Coil developed two distinct models of, and manufactured, its first full coil tubing units. In 2016, Coil expanded sales to Asia, Africa, Australia, North America, South America and Europe. In 2017, Coil designed and built the largest free-standing mast unit in the world. In 2022, Coil established a dedicated manufacturing division in Calgary, Alberta, operating under its tradename, Ranglar, for injectors and mobile equipment. In 2024, Coil completed a reorganization with its shareholders, which resulted in the conversion of preferred shares and debt into common shares. Today, Coil continues to focus on coiled tubing solutions and downhole tools, offering a comprehensive range of services including rentals, sales, training, testing and consulting. With 41 employees, Coil has developed patented products that are distributed worldwide, including a key distributor in Germany and more than 60 active clients. On April 14, 2025, Coil entered into the Share Purchase Agreement.

Overview of Bigstack

Bigstack is a “capital pool company” under the policies of the Exchange and it is intended that the Transaction will constitute the “Qualifying Transaction” of Bigstack, as such term is defined in CPC Policy. The Bigstack Shares are currently listed on the Exchange and Bigstack is a reporting issuer in the provinces of Alberta, British Columbia and Ontario. Bigstack was incorporated under the *Business Corporations Act* (Ontario) on November 25, 2020.

Additional Information

All information contained in this press release with respect to Reeflex and Coil was provided by Reeflex and Coil, respectively, to Bigstack for inclusion herein. Bigstack and its directors and officers have not independently verified such information and have relied exclusively on Reeflex and Coil for any information concerning Reeflex and Coil.

Forward Looking Information

*This press release contains statements that constitute “forward-looking information” (“**forward-looking information**”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this press release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “anticipate”, “believe”, “estimate”, “expect”, “intend” or variations of such words and phrases or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information.*

More particularly and without limitation, this press release contains forward-looking statements concerning the Transaction and its constituents steps, including the Coil Acquisition and the Transaction (including the completion, structure, terms and timing thereof), the expected corporate structure of the Resulting Issuer and its subsidiaries, if any, the future financial performance of the Resulting Issuer or any of the parties, the concurrent financing of Reeflex and the potential release of escrowed proceeds therefrom, and the trading of Bigstack’s securities and any securities of the Resulting Issuer on the TSXV. Although Bigstack believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. Known and unknown risks, uncertainties and other factors may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: delay

or failure to receive regulatory approvals; inability to complete the Concurrent Financing on the terms described herein or at all; and general business, economic, competitive, political and social uncertainties. There can be no certainty that the Transaction and related transactions will be completed on the terms set out in the agreements among the parties and described in press releases of Bigstack or at all. Accordingly, readers should not place undue reliance on the forward-looking information contained in this press release. Except as required by law, Bigstack disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Bigstack Opportunities I Inc.

For further information, please contact Eric Szustak, the President, Chief Executive Officer, Chief Financial Officer, Corporate Secretary and a director of Bigstack.

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

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.