

TRANSITION OPPORTUNITIES CORP. AND SMAC DEV PTY LTD. ENTER INTO LETTER OF INTENT

Calgary, Alberta, October 22, 2025 – Transition Opportunities Corp. (TSXV: TOP.P) (“**Transition**” or the “**Company**”), a capital pool company as defined under TSX Venture Exchange (“**TSXV**” or the “**Exchange**”) policies, is pleased to announce it has entered into a non-binding letter of intent dated October 22, 2025 (the “**LOI**”) with SMAC Dev Pty Ltd. (“**SMAC**”), a corporation organized under the laws of Australia, in respect of a proposed business combination that would result in the reverse take-over of Transition by SMAC and its shareholders to form the resulting issuer (the “**Resulting Issuer**”) which will continue the business of SMAC (the “**Proposed Transaction**”). Transition anticipates that the Proposed Transaction will constitute its “Qualifying Transaction” pursuant to, and as such term is defined in, Exchange Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”).

Terms of the Proposed Transaction

The material terms and conditions outlined in the LOI are non-binding on the parties and the LOI is conditional on, among other things, the execution of a definitive merger, amalgamation, arrangement, share exchange agreement or other similar form of transaction agreement (the “**Definitive Agreement**”) to be negotiated between the parties. There is no assurance that a Definitive Agreement will be successfully negotiated or entered into.

The LOI was negotiated at arm’s length. The terms and conditions outlined in the LOI are expected to be superseded by the Definitive Agreement. The Company currently has 10,000,000 issued and outstanding common shares (the “**Transition Shares**”). Additionally, 1,000,000 Transition Shares are reserved for issuance under stock options and 500,000 Transition Shares are reserved for issuance under agent’s warrants. There are currently 10,000,000 ordinary shares of SMAC (the “**SMAC Shares**”) issued and outstanding and there are no outstanding securities convertible into or exchangeable for, or other rights to acquire, SMAC Shares.

Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, receipt of applicable regulatory and stock exchange approvals, including the approval of the Exchange for the Proposed Transaction, completion of satisfactory due diligence and the execution of the Definitive Agreement and related transaction documents.

Operations of the Resulting Issuer

It is anticipated that the Resulting Issuer will continue the business of SMAC, and if required under the Definitive Agreement, under a new name that is expected to be “SMAC Inc.” or such other name as the board of directors of the Resulting Issuer shall determine and as may be approved by the TSXV and any other relevant regulatory authorities (the “**Name Change**”).

It is intended that the Resulting Issuer will be listed on the TSXV as a Tier 2 Industrial Issuer, subject to TSXV approval.

Concurrent Financing

In conjunction with the Proposed Transaction, SMAC intends to complete a private placement financing in an amount not less than CAD\$750,000.00, the details of which will be disclosed in a subsequent press release of the Company. Any such financing would be subject to TSXV approval.

Proposed Directors and Officers

It is anticipated that all or substantially all of the current directors and officers of Transition will resign from their respective positions with Transition in connection with the closing of the Proposed Transaction. Following the completion of the Proposed Transaction, it is anticipated that the board of the Resulting Issuer will consist of at least 4 directors, of which at least 2 will be independent from the Resulting Issuer, all of whom shall be nominated by SMAC in accordance with applicable corporate law and with the approval of the TSXV. Further information regarding the proposed directors and officers of the Resulting Issuer will be provided in due course.

Principals or Insiders of the Resulting Issuer

If any further Principals or Insiders (as those terms are defined in TSXV policies) are proposed in connection with the Resulting Issuer, such other persons will be disclosed in the subsequent press release of the Company.

Certain common shares of the Resulting Issuer to be issued pursuant to the Proposed Transaction are expected to be subject to restrictions on resale or escrow under the policies of the TSXV, including the securities to be issued to Principals, which will be subject to the escrow requirements of the Exchange.

Sponsorship of the Proposed Transaction

The Company intends to make an application for exemption from the sponsorship requirements of the TSXV in connection with the Proposed Transaction; however, there is no assurance that the TSXV will exempt the Company from all or part of applicable sponsorship requirements.

Trading Halt

In accordance with the policies of the TSXV, trading in the Transition Shares has been halted and is not expected to resume trading until completion of the Proposed Transaction or until the TSXV receives the requisite documentation to resume trading.

Proposed Qualifying Transaction

As the Proposed Transaction is not a “Non-Arm’s Length Qualifying Transaction” (within the meaning of Policy 2.4 of the Exchange), the Proposed Transaction does not require approval of the shareholders of Transition (the “**Transition Shareholders**”). However, the Name Change, if any, and the Resulting Issuer director appointments, and any such other matters as may reasonably be agreed upon by SMAC and the Company, including any consolidations, continuances or amendments to the constating documents of Transition to be completed in connection with the Proposed Transaction, if any, may require the approval of Transition Shareholders at a special meeting of Transition Shareholders (the “**Transition Meeting**”), that if required, is expected to be held prior to the completion of the Proposed Transaction. Further details with respect to matters to be approved at a Transition Meeting will be contained in the information circular

prepared in connection with such Transition Meeting and available for review on Transition's SEDAR+ profile at www.sedarplus.ca.

Additional Information

Additional information concerning the Proposed Transaction and any connected transactions of the Company, SMAC and the Resulting Issuer, will be provided in subsequent press releases and in Transition's management information circular or filing statement to be prepared in connection with the Proposed Transaction and which will be available under Transition's SEDAR+ profile at www.sedarplus.ca.

All information contained in this press release with respect to the Company and SMAC was supplied by or from the respective party for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, the concurrent completion of the concurrent financing, shareholder approval, if required, the completion of a Definitive Agreement and closing conditions customary to transactions of this nature. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed 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 Proposed Transaction, any information released or received with respect to the Proposed 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.

About Transition

Transition is incorporated under the *Business Corporations Act* (Alberta) and is a capital pool company within the meaning of the policies of the Exchange. Transition has not commenced operations and has no assets other than cash. Transition's principal business is the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction" under Policy 2.4.

About SMAC

SMAC, or Strategic Minerals Acid Critical, is an Australian-based company with a plan to produce sulphuric acid and critical minerals to meet Queensland's demand over the next 25 years and beyond. In parallel, SMAC is also a copper and critical minerals project generator with a focus on synergies between the use of sulphuric acid and copper and critical minerals processing. Founded in December 2023, SMAC is advancing a staged development strategy to meet the region's significant acid shortfall.

Stage 1 involves construction of a ~A\$70 million sulphur-burner acid plant at Cloncurry to produce approximately 180 ktpa of sulphuric acid from imported sulphur feedstock. Stage 2 contemplates expansion to a pyrite-fed roaster, enabling an additional 340–500 ktpa acid production plus recovery of copper, cobalt and nickel from locally sourced pyrite concentrates.

SMAC's management team combines over 90 years of experience in copper project generation, mining development, resource operations in Queensland and investment banking. Executive leadership includes Hamish Collins (Managing Director & CEO), Dan Johnson (Executive Director), and Daryl Midgley (Company Secretary & CFO).

Further Information

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Forward-Looking Information

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends" "expects" and similar expressions which are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward looking statements concerning the Proposed Transaction, the Transition Meeting, if required, the expected composition of the board of directors of the Resulting Issuer, the completion and timing of the application to the TSXV in respect of the Proposed Transaction, the proposed structure by which the Proposed Transaction is to be completed, the proposed concurrent financing, the ability of the Company and SMAC to meet the conditions of the Proposed Transaction in the required timeframes, obtaining the necessary exemptions and approvals from the TSXV or other regulatory bodies, including the business, name and function of the Resulting Issuer, the proposed development plans of the Resulting Issuer and certain financial information and forecasts. The Company cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, assumptions and expectations, many of which are beyond the control of the Company and SMAC, including expectations and assumptions concerning the Company, SMAC, the Resulting Issuer, the Proposed Transaction, the negotiation of the Definitive Agreement on satisfactory terms, the timely receipt of all required shareholder, court and regulatory approvals (as applicable), including the acceptance of the TSXV, the satisfaction of other closing conditions in accordance with the terms of the Definitive Agreement, as well as other risks and uncertainties.

The terms and conditions of the Proposed Transaction may change based on the Company's due diligence (which is going to be limited as the Company intends largely to rely on the due diligence of other parties of the Proposed Transaction to contain its costs, among other things) and the receipt of tax, corporate and securities law advice for both the Company and SMAC. The statements in this press release are made as of the date of this release. The Company undertakes no obligation to comment on analyses, expectations or

statements made by third-parties in respect of the Company, SMAC, their securities, or their respective financial or operating results (as applicable). All information related to SMAC and its operations in this press release has been provided by SMAC.

The reader is cautioned that assumptions used in the preparation of any forward-looking statements may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking statements. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by securities law.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Neither TSXV 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 press release.