

TRANSITION OPPORTUNITIES CORP. AND SMAC DEV PTY LTD. ENTER INTO DEFINITIVE AGREEMENT

Calgary, Alberta, April 7, 2026 – 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 that it has entered into a definitive share exchange agreement dated April 7, 2026 (the “**Definitive Agreement**”) with SMAC Dev Pty Ltd. (“**SMAC**”), a corporation incorporated under the laws of Australia, and the shareholders of SMAC (the “**SMAC Shareholders**”), pursuant to which the Company will acquire all of the issued and outstanding ordinary shares of SMAC (the “**SMAC Shares**”) in exchange for common shares of the Company (the “**Share Exchange**”). The Share Exchange will result in the reverse takeover of Transition by SMAC, with SMAC becoming a wholly owned subsidiary of the Company (the “**Resulting Issuer**”) and is intended to constitute the Company’s “Qualifying Transaction” as such term is defined in TSXV Policy 2.4 – *Capital Pool Companies*.

Background to the Transaction

SMAC was incorporated in Australia under the Corporations Act 2001 on December 4, 2023 under the name “SMAC Dev Pty Ltd”. SMAC is a privately held Australian company developing an integrated sulphuric acid production and copper project generation business to support the accelerating global transition to renewable energy. SMAC is focused on supplying short- and long-term sulphuric acid demand in Queensland while building a pipeline of copper assets that in some cases will directly benefit from a secure, low-cost acid supply, with the aim of creating vertical integration and margin enhancement.

SMAC intends to develop its business through a staged sulphuric acid production and critical minerals processing model:

Stage 1 – Sulphur Burner Acid Plant: Stage 1 comprises the construction of a modular sulphur burner facility capable of producing up to approximately 180,000 tonnes per annum of sulphuric acid. The project is designed as a low-capital-intensity, low-technical-risk development located near Cloncurry, Queensland, with direct access to rail and highway logistics. Imported sulphur feedstock from Canada will be sourced through the Port of Townsville.

Stage 2 – Pyrite-Fed Roaster and Integrated Critical Minerals Production: Stage 2 contemplates the addition of a pyrite roaster using regional pyrite-rich deposit feed sources in Northwest Queensland. The roaster is expected to produce an additional 340,000 to 500,000 tonnes per annum of sulphuric acid, together with recoveries of copper, cobalt, nickel and zinc.

Upon completion of the Share Exchange (the “**Closing**”), the Resulting Issuer will carry on the business of SMAC.

Concurrent Financing

In connection with the Share Exchange, SMAC has completed a brokered best efforts private placement (the “**Private Placement**”) of 2,406,780 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.295 per Subscription Receipt for aggregate gross proceeds of \$710,000. Upon satisfaction of certain escrow release conditions, including completion of the Share Exchange, each Subscription Receipt will

automatically convert into one SMAC Share immediately before the Closing. Proceeds from the Private Placement will be used to fund the Stage 1 project feasibility study.

SMAC will pay Kerr Allan Financial Pty Ltd (doing business as Dalton Equities), as agent for the Private Placement, a cash commission equal to 6% of proceeds raised (\$45,000) upon satisfaction of the escrow release conditions. Except for the commissions paid in connection with the Private Placement, no finders' fee or commission shall be paid or payable in relation to the Qualifying Transaction.

Additionally, SMAC has issued \$40,000 of Notes which will automatically convert into approximately 169,492 SMAC Shares at a deemed price of \$0.236 per SMAC Share upon completion of the Share Exchange.

Terms of Transaction

Pursuant to the Definitive Agreement, the Company will acquire all of the issued and outstanding SMAC Shares in exchange for the issuance of common shares of the Company ("**TOP Shares**") to the SMAC Shareholders on the basis of 1.76 TOP Shares for every one (1) SMAC Share (the "**Exchange Ratio**") at a deemed price of \$0.167 per TOP Share.

As of the date hereof, there are 10,000,000 TOP Shares issued and outstanding, with 1,000,000 TOP Shares reserved for issuance under stock options and 500,000 TOP Shares reserved for issuance under agent's warrants.

As of the date hereof, there are 10,000,000 SMAC Shares issued and outstanding, with no outstanding securities convertible into or exchangeable for SMAC Shares, other than 2,406,780 Subscription Receipts issued pursuant to the Private Placement and \$40,000 worth of unsecured convertible notes of SMAC (the "**Notes**") which will automatically convert into SMAC Shares upon completion of the Share Exchange.

Immediately prior to Closing, following conversion of the Subscription Receipts and Notes, there will be approximately 12,576,271 SMAC Shares issued and outstanding, which will be exchanged for approximately 22,134,237 TOP Shares pursuant to the Share Exchange.

The Share Exchange is not a Non-Arm's Length Qualifying Transaction (as defined in Policy 2.4). There are no direct or indirect beneficial interests of any Non-Arm's Length Parties to the Company in the SMAC Shareholders, the Significant Assets or SMAC. None of the Non-Arm's Length Parties to the Company are Insiders of SMAC. The Share Exchange will not be subject to shareholder approval of the Company.

Completion of the Share Exchange is subject to a number of conditions, including, but not limited to, the receipt of all requisite regulatory approvals, including final acceptance by the Exchange and a final receipt from the Alberta Securities Commission for the prospectus filed in connection with the Share Exchange. Completion of the transaction is subject to a number of conditions, including but not limited to, regulatory approval. There can be no assurance that the transaction will be completed as proposed or at all.

The Share Exchange is expected to close in June, 2026, subject to the satisfaction or waiver of all conditions precedent.

Investors are cautioned that, except as disclosed in the prospectus to be prepared in connection with the Share Exchange, any information released or received with respect to the Share Exchange 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.

Proposed Directors and Officers

Upon Closing, the board of directors and management of the Resulting Issuer are expected to be as follows:

Hamish Collins, Chief Executive Officer and Director – Mr. Collins is a qualified mining engineer with a graduate diploma in Applied Finance and Investments from the Securities Institute of Australia. He has over 32 years of combined mining industry and mining investment banking experience. He was co-founder (2021) and Managing Director of Fetch Metals Ltd, and Managing Director of ASX-listed Aeon Metals Ltd for 9 years. Prior to that, he held senior positions in mining investment banking at BNP Paribas, NM Rothschild & Sons (Australia) Ltd, SG Hambros (Australia) Ltd, and Nesbitt Burns (Canada).

Daniel Johnson, Executive Director – Mr. Johnson is a qualified Geologist with over 40 years' experience in exploration and development in the resources sector both in Australia and overseas. The last thirty years have been predominantly focused on Queensland resource projects. He was co-founder (2021) and Executive Director of Fetch Metals Ltd, and was Chief Executive Officer of Aston Metals Limited (now Aeon Metals Walford Creek Ltd).

Daryl Midgley, Chief Financial Officer & Corporate Secretary – Mr. Midgley has over 15 years of mining industry and listed company experience, holding senior financial positions including over 10 years as Chief Financial Officer at both ASX and TSX listed companies. Prior to this he was Audit Manager at BDO Audit Pty Ltd.

Xiaodi Jin, Non-Executive Director – Mr. Jin is a current director of the Company and will continue to serve as a director of the Resulting Issuer following Closing.

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

Additional information concerning the Share Exchange, SMAC, and the Resulting Issuer will be contained in the non-offering prospectus to be prepared in connection with the Share Exchange, which will be available under the Company's SEDAR+ profile at www.sedarplus.ca.

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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 Share Exchange and the anticipated completion and timing thereof; the proposed structure by which the Share Exchange is to be completed; the expected composition of the board of directors and management of the Resulting Issuer; the Private Placement and the conversion of the Subscription Receipts and Notes; the ability of the Company and SMAC to meet the conditions of the Share Exchange in the required timeframes; obtaining the necessary exemptions and approvals from the Exchange, the Alberta Securities Commission, and other regulatory bodies; the business, operations and strategy of the Resulting Issuer; the proposed staged sulphuric acid production and critical minerals processing development plans of the Resulting Issuer, including the anticipated production capacity, capital costs, feedstock sourcing, and construction timeline of the Stage 1 sulphur burner acid plant and the Stage 2 pyrite-fed roaster facility; the anticipated demand for sulphuric acid in Queensland; and the proposed use of proceeds from the Private Placement.

The forward-looking statements in this press release are based on certain assumptions and expectations of future events, including that: the Company and SMAC will be able to satisfy all conditions to the completion

of the Share Exchange in a timely manner; the Exchange will grant final acceptance of the Share Exchange; the Alberta Securities Commission will issue a final receipt for the prospectus filed in connection with the Share Exchange; all necessary regulatory, corporate and third-party approvals will be obtained; SMAC will be able to obtain the financing necessary to advance the Stage 1 project and the subsequent stages of its business plan; SMAC will be able to obtain all necessary environmental approvals, development approvals, mining tenements and other permits required to carry out its proposed business; the demand for sulphuric acid in Queensland will be consistent with SMAC's expectations; commodity prices, including for sulphur, sulphuric acid, copper and other critical minerals, will remain at levels that support the economic viability of SMAC's proposed operations; foreign exchange rates between the Canadian dollar and the Australian dollar will not fluctuate materially; construction and operating costs will be consistent with SMAC's estimates; SMAC will be able to secure adequate sulphur feedstock supply on commercially reasonable terms; and key personnel will continue to be available to the Resulting Issuer.

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. Such factors include, but are not limited to: the failure to obtain necessary regulatory approvals or satisfy closing conditions for the Share Exchange; the early-stage nature of SMAC's business, which has no operating history and has not generated any revenue; the ability of SMAC to obtain the substantial financing required to construct the Stage 1 and Stage 2 facilities; risks related to the construction, commissioning and operation of the proposed acid plant facilities, including cost overruns and delays; fluctuations in commodity prices, including sulphur, sulphuric acid, copper, cobalt, nickel and zinc; changes in demand for sulphuric acid in Queensland; foreign exchange risk between the Canadian dollar and Australian dollar; the ability to obtain and maintain all necessary environmental, development and regulatory approvals and permits in Queensland, Australia; changes to applicable laws or regulations in Australia or Canada; dependence on key personnel, including the management team of SMAC; competition from existing and new sulphuric acid producers; risks inherent in the mineral exploration and mining industry; and general economic, market and business conditions.

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. 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.