

**MATERIAL CHANGE REPORT
FORM 51-102F3**

Item 1 Name and Address of Company

Transition Opportunities Corp. (the “**Company**”)
915, 500 – 4th Avenue SW
Calgary, Alberta T2P 2V6

Item 2 Date of Material Change

April 7, 2026

Item 3 News Release

A news release with respect to the material change described herein was issued by the Company on April 7, 2026, through Newsfile Corp. and filed on SEDAR+ under the Company’s profile.

Item 4 Summary of Material Change

On April 7, 2026, the Company, a capital pool company as defined under TSX Venture Exchange (“**TSXV**”) policies, entered into a share exchange agreement (the “**Share Exchange 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**”).

Item 5 Full Description of Material Change

Pursuant to the Share Exchange Agreement, the Company will acquire all of the issued and outstanding SMAC Shares in exchange for common shares (the “**TOP Shares**”) of the Company (the “**Share Exchange**”). The Share Exchange will result in the reverse takeover of the Company 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*.

Pursuant to the Share Exchange Agreement, the Company will issue TOP Shares to the SMAC Shareholders on the basis of 1.76 TOP Shares for every one SMAC Share held at a deemed price of \$0.167 per TOP Share. As of the date of the Share Exchange Agreement, the Company has 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 same date, SMAC has 10,000,000 SMAC Shares issued and outstanding, with no outstanding securities convertible into or exchangeable for SMAC Shares, other than subscription receipts and convertible notes described below.

In connection with the Share Exchange, SMAC has completed a brokered best-efforts 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 (the “**Private Placement**”). Upon satisfaction of certain escrow release conditions, including completion of the Share Exchange, each Subscription Receipt will automatically convert into one SMAC Share immediately prior to closing of the Share Exchange.

SMAC has also issued \$40,000 worth of unsecured convertible notes of SMAC (the “**Notes**”), which will automatically convert into approximately 169,492 SMAC Shares at a deemed price of \$0.236 per

SMAC Share immediately prior to completion of the Share Exchange. Following conversion of the Subscription Receipts and the Notes, there are expected to be approximately 12,576,271 SMAC Shares issued and outstanding immediately prior to closing, 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 under TSXV 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.

Upon completion of the Share Exchange, the Resulting Issuer will carry on the business of SMAC. The board of directors and management of the Resulting Issuer are expected to be comprised of Hamish Collins (Chief Executive Officer and Director), Daniel Johnson (Executive Director), Daryl Midgley (Chief Financial Officer and Corporate Secretary), and Xiaodi Jin (Non-Executive Director).

Completion of the Share Exchange is subject to a number of conditions, including receipt of all requisite regulatory approvals, final acceptance by the TSXV, and the issuance of a final receipt by the Alberta Securities Commission for the prospectus to be filed in connection with the Share Exchange. The Share Exchange is expected to close in June 2026, subject to the satisfaction or waiver of all conditions precedent. There can be no assurance that the Share Exchange will be completed as proposed or at all.

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

Not applicable.

Item 7 Omitted Information

No information has been omitted.

Item 8 Executive Officer

Xiaodi Jin
Director and Corporate Secretary
Telephone: 587-287-5507

Item 9 Date of Report

April 17, 2026

Cautionary Note Regarding Forward-Looking Information

This material change report 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 material change report 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 material change report 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 TSXV, the Alberta Securities Commission, and other regulatory bodies; and the business, operations and strategy of the Resulting Issuer.

The forward-looking statements in this material change report 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 TSXV 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 its 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 its 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 material change report are made as of the date of this material change report, 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 material change report shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.