

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

INEO Tech Corp. (the “Company”)
301 - 19055 54 Avenue
Surrey, BC V3S 4R1

Item 2 Date of Material Change

December 23, 2025

Item 3 News Release

The Company disseminated a news release dated December 23, 2025 and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company closed its previously announced non-brokered private placement of common shares for gross proceeds of \$2,345,335.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company closed its previously announced financing of common shares (the “Financing”) for gross proceeds of \$2,345,335.

Under the Financing, the Company issued an aggregate of 156,355,684 common shares (the “Common Shares”) at a price of C\$0.015 per Common Share. Insiders of the Company subscribed for an aggregate of 12,689,020 Common Shares.

Use of Proceeds

Net proceeds are expected to be used for working capital and general corporate purposes, including inventory & deployments, product/engineering and sales & marketing initiatives supporting the Company’s growth plans. The Company has allocated the anticipated proceeds for use as follows: Inventory Purchase and Customer Deployments - \$1,600,000; and General and Administrative Expenses including paying down current liabilities - \$745,000. Actual allocation may vary depending on operational needs and available working capital at the time of deployment. The Company will pay a finder’s fee of \$8,750 to CIBC in connection with acting as a finder for certain investors. Payment of the finder’s fee remains subject to the approval of the TSX Venture Exchange (the “TSXV”).

Regulatory Matters

All securities issued under the Financing are subject to a statutory hold period of four months and one day in accordance with applicable securities laws and TSXV policies. The Company will pay aggregate cash finder’s fees of C\$8,750 in connection with the

Financing. Final acceptance of the Financing by the TSXV remains subject to the completion of customary post-closing filings.

The participation of insiders of the Company in the Financing constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101, Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the insiders’ participation does not exceed 25% of the Company’s market capitalization.

The securities of the Company referred to in this news release have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the “U.S. Securities Act”), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

October 2025 Private Placement

The Company will not issue any further shares under the private placement of 12,500,000 shares previously announced October 31 and October 9, 2025. A total of 5,990,000 shares were issued under the October 2025 private placement, at \$0.04 per share.

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101:

(a) a description of the transaction and its material terms:

See item 5 above.

(b) the purpose and business reasons for the transaction:

See item 5 above.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

See item 5 above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Kyle Hall

Prior to the completion of the Financing, Kyle Hall, Chief Executive Officer and a director of the Company, held 4,220,733 Common Shares representing approximately 2.51% of the issued and outstanding Common Shares of the Company. Mr. Hall also holds 4,325,000 stock options, which, together with the 4,220,733 Common Shares, represents 5.08% of the Company's securities on a partially diluted basis.

Pursuant to the Financing, Mr. Hall acquired 4,666,649 Common Shares. After completion of the Financing, the number of Common Shares beneficially owned or controlled by Mr. Hall is 8,887,382 Common Shares, representing 2.74% of the Company's securities on an undiluted basis. Mr. Hall will also hold 4,325,000 stock options, which, together with the Common Shares, represents 4.07% of the Company's securities on a partially diluted basis.

Steven Matyas

Prior to the completion of the Financing, Steven Matyas, a director of the Company, held 820,096 Common Shares representing approximately 0.49% of the issued and outstanding Common Shares of the Company. Mr. Matyas also holds 805,000 stock options, which, together with the 820,096 Common Shares, represents 0.97% of the Company's securities on a partially diluted basis.

Pursuant to the Financing, Mr. Matyas acquired 3,000,000 Common Shares. After completion of the Financing, the number of Common Shares beneficially owned or controlled by Mr. Matyas is 3,820,096 Common Shares, representing 1.18% of the Company's securities on an undiluted basis. Mr. Matyas will also hold 805,000 stock options, which, together with the Common Shares, represents 1.42% of the Company's securities on a partially diluted basis.

Greg Watkins

Prior to the completion of the Financing, Greg Watkins, President and a director of the Company, held 18,001,997 Common Shares representing approximately 10.69% of the issued and outstanding Common Shares of the Company. Mr. Watkins also holds 4,325,000 stock options, which, together with the 18,001,997 Common Shares, represents 13.26% of the Company's securities on a partially diluted basis.

Pursuant to the Financing, Mr. Watkins acquired 5,022,353 Common Shares. After completion of the Financing, the number of Common Shares beneficially owned or controlled by Mr. Watkins is 23,024,350 Common Shares, representing 7.09% of the Company's securities on an undiluted basis. Mr. Watkins will also hold 4,325,000 stock options, which, together with the Common Shares, represents 8.42% of the Company's securities on a partially diluted basis.

- (ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:**

See item (d)(i) above.

- (e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Resolution passed by the board of directors of the Company with interested directors abstaining. No special committee was established in connection with the transaction.

- (f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- i. that has been made in the 24 months before the date of the material change report:**

Not applicable.

- ii. the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:**

Not applicable.

- (h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than the subscription agreements entered into with Kyle Hall, Steven Matyas and Greg Watkins (the “**Related Parties**”), the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Financing. To the Company’s knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Financing.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:**

The participation of the Related Parties constitutes a related party transaction under MI 61- 101. The Company is relying on the exemptions from the valuation requirement and the minority approval requirement set out in subsections 5.5(a) Fair Market Value Not More than 25% of Market Capitalization and 5.7(1)(a) Fair Market Value not more than 25% of Market Capitalization, of MI 61-101, respectively.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Financing, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Financing and complete the Financing in an expeditious manner. The Company did announce the financing 21 days before closing, and included the fact that Related Parties may participate in the financing, although the size of the insider participation was not known at the time of announcement.

The Company will send a copy of this material change report to any security holder of the Company upon request and without charge.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

Kyle Hall: Chief Executive Officer
Email: investor@ineosolutionsinc.com
Phone: 604-244-1895

Item 9 Date of Report

December 31, 2025

Forward-Looking Statements

Certain statements in this material change report may contain forward-looking information (within the meaning of Canadian securities legislation), including, without limitation, the completion of the Financing, the intended use of proceeds from the Financing and issuance of securities in connection therewith. These statements address future

events and conditions and, as such, involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the statements. Forward-looking statements speak only as of the date those statements are made. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable law, the Company assumes no obligation to update or to publicly announce the results of any change to any forward-looking statement contained or incorporated by reference herein to reflect actual results, future events or developments, changes in assumptions, or changes in other factors affecting the forward-looking statements. If the Company updates any forward-looking statement(s), no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements