

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

Item 1 Name and Address of Company

Montfort Capital Corp. (“**Montfort**” or the “**Company**”)
181 Bay Street
Bay Wellington Tower, Suite 2920
Toronto, Ontario M5J 2T3

Item 2 Date of Material Change

October 20, 2025

Item 3 News Release

A news release was disseminated on October 21, 2025 and filed on SEDAR+.

Item 4 Summary of Material Change

On October 20, 2025, the Company announced that it entered an amending agreement dated October 20, 2025 (the “**Amending Agreement**”) between the Company, Pivot Endgame Corp. (the “**Purchaser**”) and Manitou Total Return Yield Fund (“**TRY**”) that amended certain terms of the definitive securities purchase agreement dated August 1, 2025 (the “**Pivot SPA**”) to sell Pivot Financial I Limited Partnership, Pivot Financial Services Inc. and 2862454 Ontario Inc. (collectively, the “**Pivot Group**”) to Purchaser, a corporation wholly-owned by TRY.

Under the terms of the Amending Agreement, the consideration payable by the Purchaser to the Company for the Pivot Group has been revised such that the Company will receive \$1,000,000 in cash consideration on closing and the Purchaser will issue a promissory note to the Company in the aggregate amount of \$1,278,541 (the “**VTB Note**”). The VTB Note will be unsecured, non-interest bearing and will be assignable to Pivot Financial I Limited Partnership (“**Pivot LP**”) as Brightpath Capital Corporation repays indebtedness owed to Pivot LP under a secured demand promissory note dated August 24, 2024 (the “**Brightpath Receivable**”). The assignment of the VTB Note to Pivot LP by the Company will set-off indebtedness owed by the Company to Pivot LP under a secured non-interest bearing promissory note that will be issued by the Company on closing of the Pivot Sale. The assignment of the VTB Note and the management of the Brightpath Receivable will be governed by a three-party agreement between the Company, Pivot LP and the Purchaser (the “**Three-Party Agreement**”). Also, the parties to the Pivot Sale agreed in the Amending Agreement to extend the outside date of the Pivot Sale to October 31, 2025 and that Montfort would provide a \$250,000 guarantee for certain loan receivables of Pivot LP; however, such guarantee will not become effective until the earlier of November 1, 2027 and the occurrence of a liquidity event associated with that loan receivable.

Item 5 Full Description of Material Change

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

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Ken Thomson
Chief Executive Officer
Montfort Capital Corp.
kthomson@montfortcapital.com
1 (604) 398-8839

Item 9 Date of Report

October 30, 2025.

SCHEDULE “A”
PRESS RELEASE

Montfort Capital Announces Update to Agreement to Sell Pivot Business

Toronto, ON – October 21, 2025 - Montfort Capital Corp. (“Montfort” or the “Company”) (TSX-V:MONT), today announced that, further to its press release dated August 1, 2025, it has entered into an amending agreement (the “**Amending Agreement**”) to the securities purchase agreement dated August 1, 2025 between the Company, Pivot Endgame Corp., an affiliate of an arm’s length, third-party investment fund (the “**Purchaser**”) and the arm’s length, third-party investment fund whereby the Company agreed to sell Pivot Financial I Limited Partnership, Pivot Financial Services Inc. and 2862454 Ontario Inc. (collectively, the “**Pivot Group**”) to the Purchaser (the “**Pivot Sale**”).

Under the terms of the Amending Agreement, the consideration payable by the Purchaser to the Company for the Pivot Group has been revised such that the Company will receive \$1,000,000 in cash consideration on closing and the Purchaser will issue a promissory note to the Company in the aggregate amount of \$1,278,541 (the “**VTB Note**”). The VTB Note will be non-interest bearing and will be assignable to Pivot Financial I Limited Partnership (“**Pivot LP**”) as Brightpath Capital Corporation repays indebtedness owed to Pivot LP under a secured demand promissory note dated August 24, 2024 (the “**Brightpath Receivable**”). The assignment of the VTB Note to Pivot LP by the Company will set-off indebtedness owed by the Company to Pivot LP under a secured non-interest bearing promissory note that will be issued by the Company on closing of the Pivot Sale. The assignment of the VTB Note and the management of the Brightpath Receivable will be governed by a three-party agreement between the Company, Pivot LP and the Purchaser (the “**Three-Party Agreement**”). Also, the parties to the Pivot Sale agreed in the Amending Agreement to extend the outside date of the Pivot Sale to October 31, 2025 and that Montfort would provide a \$250,000 guarantee for certain loan receivables of Pivot LP; however, such guarantee will not become effective until the earlier of November 1, 2027 and the occurrence of a liquidity event associated with that loan receivable.

Additional details of the Amending Agreement and Three-Party Agreement are set out in copies of the Amending Agreement and Three-Party Agreement that will be filed on the Company's profile on SEDAR+ at www.sedarplus.ca.

About Montfort Capital Corp.

Montfort builds and manages private credit portfolios that have focused investing strategies for the institutional and accredited investors markets. For further information, please visit www.montfortcapital.com.

For more information, please contact:

Ken Thomson, CEO

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Neither the 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 news release.

Forward-Looking Information

Certain statements contained in this press release constitute “forward-looking information” and “forward-looking statements”, collectively “forward looking statements”. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “designed”, “expect”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These forward-looking statements include, but are not limited to: projected timing of closing the Pivot Sale, the TSXV acceptance of Pivot Sale, and obtaining consent of Montfort’s senior lender, Cortland Credit Lending Corporation for the Pivot Sale, and the repayment of the Brightpath Receivable by Brightpath Capital Corporation.

This forward-looking information is based on a number of material factors and assumptions including, but not limited to: stable interest rates and financing costs remaining consistent with current market conditions; no material adverse changes in general economic conditions in key markets; competitive positioning remaining stable in the Company’s target markets; stability in the competitive landscape of the Company’s businesses with no disruptive new market entrants; credit spreads in private lending markets remaining consistent with current market conditions; no significant changes in asset valuations that would impact collateral values; continued demand for private credit; ability to maintain current loan servicing capabilities and operational efficiencies; ability to maintain relationships with key capital providers, co-lenders and financial partners; and availability of external financing at reasonable rates. These assumptions should be considered carefully by readers.

The forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. These risks and uncertainties include, but are not limited to: lower than expected revenue growth in the Company’s core business segments; potential for increased competition that could compress profit margins; possibility of higher operating costs than forecasted; risk of economic downturn affecting demand for the Company’s services; unforeseen regulatory changes impacting the Company’s business model and/or cost structure; failure to obtain approval from the TSXV for the Pivot Sale; failure to obtain approval of Cortland Credit Lending Corporation for the Pivot Sale; deterioration of the loan portfolio of the Company and of the Pivot Group; and the Company being unable to continue as a going concern due to its inability to procure additional

liquidity and / or financing on reasonable terms. We do not undertake to update any forward-looking information, except as, and to the extent required by, applicable securities laws.

Based on current available information, the Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that those expectations will prove to be correct. The forward-looking statements in this press release are expressly qualified by this statement, and readers are advised not to place undue reliance on the forward-looking statements.