

Form 62-103F1

Required Disclosure under the Early Warning Requirements

This report updates information disclosed in a previous early warning report filed by the Trunkeast Shareholders (as defined below) on March 31, 2021.

ITEM 1 – SECURITY AND REPORTING ISSUER

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Security Designation: Common Shares
Issuer: Titanium Transportation Group Inc. (the “**Issuer**”)
Address: 32 Simpson Road, Bolton, ON L7E 1G9 Canada

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

This report relates to the acquisition of common shares (“**Common Shares**”) in the capital of the Issuer carried out privately and by way of private share purchase agreements (and not through the facilities of the Toronto Stock Exchange).

ITEM 2 – IDENTITY OF THE ACQUIROR

2.1 *State the name and address of the acquiror.*

Acquirors: Trunkeast Investments Canada Limited (“**Trunkeast**”)
De Zen Investments Canada Limited (“**De Zen**”)
Vic De Zen
Angelina De Zen
Zzen Group of Companies Limited (“**Zzen Group**”)
Vision Extrusions Group Limited
1983173 Ontario Limited (successor by amalgamation to
1525359 Ontario Limited)

Head Office: 100 Zenway Blvd
Woodbridge, ON, L4H 2Y7 Canada

Jurisdiction of incorporation: Canada

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

Effective April 1, 2024, Trunkeast and De Zen, investment entities which Mr. Vic De Zen owns, controls and/or directs, directly acquired beneficial ownership of, or control and direction over 356,370 Common Shares and 478,205 Common Shares, respectively, of the Issuer (the “**Transactions**”). Under the Transactions, Trunkeast acquired the Common Shares at a price of C\$2.50 per share and De Zen acquired the Common Shares at a price of C\$2.78 per share for aggregate consideration of C\$2,220,334.90,

pursuant to private share purchase agreement transactions with the respective vendors dated March 28, 2024. Immediately prior to the Transactions, on March 28, 2024 Trunkeast donated 356,370 Common Shares to Mackenzie Health Foundation for nil consideration.

2.3 *State the names of any joint actors.*

See Item 2.1. Trunkeast and De Zen, along with Zzen Group, investment entities which Mr. Vic De Zen owns, controls and/or directs, directly or indirectly, along with the other persons or entities listed under Item 2.1, may be considered joint actors with respect to the Issuer.

ITEM 3 – INTEREST IN SECURITIES OF THE REPORTING ISSUER

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

Immediately prior to the Transactions and the donation by Trunkeast, Trunkeast and De Zen, along with Zzen Group, investment entities which Mr. Vic De Zen owns, controls and/or directs, directly or indirectly had beneficial ownership of, or control and/or direction over, an aggregate of 11,027,282 Common Shares of the Issuer (comprised of Common Shares held directly or indirectly by De Zen, Trunkeast and their affiliated and associated entities) and Mr. Vic De Zen directly or indirectly had beneficial ownership of, or control and/or direction over, an additional 1,331,700 Common Shares, representing approximately 24.69% and 2.98%, respectively, of the Issuer's issued and outstanding Common Shares. On a combined basis, immediately prior to the Transactions and the Trunkeast donation, De Zen, Trunkeast, Mr. Vic De Zen and their affiliated and associated persons or entities listed in Item 2.1 (the "**Trunkeast Shareholders**"), directly or indirectly, had beneficial ownership of, or control and/or direction over, an aggregate of 12,358,982 Common Shares representing approximately 27.67% of the issued and outstanding Common Shares. Previously, on March 27, 2023, Trunkeast had donated an aggregate of 769,000 Common Shares to Mackenzie Health Foundation for nil consideration and repurchased an aggregate of 769,000 Common Shares (representing approximately 1.72% of the issued and outstanding Common Shares) pursuant to a private agreement share purchase transaction at a price of C\$2.58 per share, for total consideration of C\$1,984,020.00.

Immediately following the Transactions and the Trunkeast donation, the Trunkeast Shareholders directly or indirectly have beneficial ownership of, or control and/or direction over, an aggregate 12,837,187 Common Shares of the Issuer (comprised of Common Shares held directly or indirectly by De Zen, Trunkeast, Mr. Vic De Zen and their affiliated and associated persons or entities), representing approximately 28.74% of the Issuer's issued and outstanding Common Shares.

All references in this report to the percentage of Common Shares issued and outstanding is based on the information contained in the Issuer's most recent management's discussion and analysis for the three months and fiscal year ended December 31, 2023 dated March 18, 2024. At such date, the Issuer disclosed having 44,671,754 Common Shares issued and outstanding.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Trunkeast acquired an aggregate of 356,370 Common Shares, representing approximately 0.80% of the Issuer's issued and outstanding Common Shares. De Zen acquired an aggregate of 478,205 Common Shares, representing approximately 1.07% of the Issuer's issued and outstanding Common Shares. On a combined basis, Trunkeast and De Zen acquired an aggregate of 834,575 Common Shares, representing approximately 1.87% of the Issuer's issued and outstanding Common Shares. Pursuant to the Transactions, when combined with the 769,000 Common Shares donated and then acquired by Trunkeast on March 27, 2023, Trunkeast and De Zen acquired an aggregate of 1,603,575 Common Shares representing approximately 3.59% of the currently issued and outstanding Common Shares. On a net basis, after taking into account the donations of Common Shares by Trunkeast on March 27, 2023 and March 28, 2024, the Transactions resulted in a net increase in holdings of 478,205 Common Shares representing approximately 1.07% of the currently issued and outstanding Common Shares. See Items 2.2 and 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Items 3.1 and 3.2 above.

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Items 3.1 and 3.2 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

See Items 2.3 and 3.1 above.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6** *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7** *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8** *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

ITEM 4 – CONSIDERATION PAID

- 4.1** *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Trunkeast donated 356,370 Common Shares for nil consideration and acquired 356,370 Common Shares at a price of C\$2.50 per share (for total consideration of C\$890,925.00) and De Zen acquired 478,205 Common Shares at a price of C\$2.78 per share (for total consideration of C\$1,329,409.90), respectively, through private share purchase agreements (and not through the facilities of the Toronto Stock Exchange) with the respective vendors, for aggregate consideration of C\$2,220,334.90. See Item 3.1 above.

- 4.2** *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 4.1 above.

- 4.3** *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

ITEM 5 – PURPOSE OF THE TRANSACTION

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

Trunkeast donated the Common Shares for philanthropic purposes and Trunkeast and De Zen purchased the Common Shares described herein for investment purposes. Subject to applicable securities laws, De Zen, Trunkeast, Mr. Vic De Zen and/or any other Trunkeast Shareholders may, from time to time and at any time, acquire additional Common Shares and/or other equity, debt or other securities or instruments (collectively, "**Securities**") of the Issuer in the open market, by private agreement or otherwise, and reserve the right to dispose of any or all of the Common Shares and/or any other Securities owned by them in the open market, by donation or private agreement or otherwise at any time and from time to time, and to engage in similar transactions with respect to any Securities, the whole depending on applicable laws, market conditions, investment needs, the business, performance and prospects of the Issuer and other relevant factors.

ITEM 6 – AGREEMENTS, ARRANGEMENTS, COMMITMENTS OR UNDERSTANDINGS WITH RESPECT TO SECURITIES OF THE REPORTING ISSUER

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See item 4.1 above.

ITEM 7 – CHANGE IN MATERIAL FACT

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

ITEM 8 – EXEMPTION

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Private agreement exemption from the formal bid requirements of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("NI 62-104") in section 4.2 of NI 62-104. Pursuant to the Transactions, the Common Shares were purchased from fewer than five sellers and at a price not greater than 115% of the market price, in each case as calculated pursuant to NI 62-104.

ITEM 9 – CERTIFICATION

Certificate

I, as the acquirors, certify, or I, as the agent filing this report on behalf of an acquirors, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 1st day of April, 2024.

DE ZEN INVESTMENTS CANADA LIMITED

Per: (signed) *Vic De Zen*
Authorized Signing Officer

(signed) *Angelina De Zen*
Authorized Signing Officer

TRUNKEAST INVESTMENTS CANADA LIMITED

Per: (signed) *Vic De Zen*
Authorized Signing Officer

ZZEN GROUP OF COMPANIES LIMITED

Per: (signed) *Vic De Zen*
Authorized Signing Officer

(signed) *Vic De Zen*
Vic De Zen

(signed) *Angelina De Zen*
Angelina De Zen

VISION EXTRUSIONS GROUP LIMITED

Per: (signed) *Vic De Zen*
Authorized Signing Officer

1983173 ONTARIO LIMITED

Per: (signed) *Angelina De Zen*
Authorized Signing Officer