

Form 62-103F1

Required Disclosure under the Early Warning Requirements

This report updates information disclosed in a previous early warning report filed by Trunkeast (as defined below) on April 3, 2024.

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

Unless otherwise indicated, all references to numbers and percentages of Common Shares beneficially owned or controlled in this report are calculated on the basis of 46,650,142 Common Shares issued and outstanding as of January 14, 2026 as disclosed in the Arrangement Agreement (as defined herein).

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.

Not applicable.

ITEM 2 – IDENTITY OF THE ACQUIROR

2.1 State the name and address of the acquiror.

Acquiror: Trunkeast Investments Canada Limited (“**Trunkeast**”)
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.

The Issuer entered into an arrangement agreement dated January 14, 2026 (the “**Arrangement Agreement**”) with TTNM Management Acquisition Limited in its capacity as the purchaser (the “**Purchaser**”) and Trunkeast, with the support of certain significant shareholders of the Issuer, to be taken private. Pursuant to a statutory plan of arrangement (the “**Transaction**”) under the *Canada Business Corporations Act*, the Purchaser will acquire all of the issued and outstanding common shares of the Issuer (the “**Common Shares**”), other than the Common

Shares held by Ted Daniel (President, Chief Executive Officer and a director), Lu Galasso (Chair), Alex Fu (Chief Financial Officer), Trunkeast and its affiliated companies, along with Vic De Zen, family members of Vic De Zen and certain key employees of the Issuer (collectively, the “**Rolling Shareholders**”), for cash consideration of \$2.22 per Common Share (the “**Consideration**”).

The Rolling Shareholders, including Trunkeast, and each of the directors and officers of the Issuer have entered into voting and support agreements (the “**Voting and Support Agreements**”) pursuant to which they have agreed, subject to the terms thereof, among other things, to support and vote all of their Common Shares in favour of the Transaction and against any alternative transaction. Consequently, holders of approximately 50.7% of the issued and outstanding Common Shares, voting together as a single class, have agreed to vote their Shares in favour of the Transaction. All Voting and Support Agreements terminate automatically upon termination of the Arrangement Agreement.

More particularly, but pursuant to and subject to the terms set forth in their Voting and Support Agreement, Trunkeast has agreed to, among other things, (a) cause their Common Shares to be counted as present for purposes of establishing quorum and shall vote (or cause to be voted) such Common Shares in favour of the approval of the Arrangement (as defined in the Voting and Support Agreement) and any transactions contemplated by the Arrangement Agreement; (b) not, directly or indirectly, option, sell, assign, transfer, pledge, encumber, grant a participation or security interest in or power of attorney over, hypothecate or otherwise convey or dispose of any Common Shares; (c) not, directly or indirectly, grant or agree to grant any proxy or other right to vote any Subject Securities; (d) not vote or cause to be voted any Common Shares in favor of, and vote or cause to be voted all Common Shares against, any Acquisition Proposal (as defined in the Arrangement Agreement) or any proposed action, transaction or agreement by or involving the Issuer or any of its affiliates or the shareholder in a manner which could reasonably be expected to result in a breach of any obligation of the shareholder under the Voting and Support Agreement or adversely affect the successful completion of the Transaction; and (e) waive its right to dissent with respect to the Transaction.

Following closing of the Transaction, the Common Shares are expected to be delisted from the TSX and the Issuer is expected to submit an application to cease being a reporting issuer under applicable Canadian securities laws.

Both immediately prior to and after the execution of the Arrangement Agreement and the Voting and Support Agreement, Trunkeast owned 10,967,282 Common Shares representing approximately 23.5% of the issued and outstanding Common Shares.

The description of the terms of the Arrangement Agreement and the Voting and Support Agreement contained herein is a summary only and is qualified in its entirety by the terms of the Arrangement Agreement and the Voting and Support Agreement, which will be available under the Issuers profile on SEDAR+ at www.sedarplus.ca.

2.3 *State the names of any joint actors.*

Trunkeast and its affiliated companies and associates, along with Vic De Zen and family members of Vic De Zen, together own 18,096,450 Common Shares, representing approximately 38.8% of the issued and outstanding Common Shares of the Issuer and have each executed an equivalent Voting and Support Agreement as a Rolling Shareholder.

Furthermore, in connection with the execution of the Arrangement Agreement, and the Voting and Support Agreements, each of the Rolling Shareholders could potentially be considered to be joint actors of Trunkeast. Nothing herein shall be construed as an admission or determination that each Rolling Shareholder is a joint actor of the others.

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.*

See Item 2.2.

- 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.*

See Items 2.2.

- 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 2.2.

- 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 2.2.

- (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 2.2 and 2.3 above.

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

See Items 2.2 and 2.3 above.

- 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.***

See Item 2.2.

ITEM 4 – CONSIDERATION PAID

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

See Items 2.2.

- 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.***

Not applicable.

- 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.***

See Item 2.2. Except as described herein, Trunkeast and its affiliated companies and associates, along with Vic De Zen and family members of Vic De Zen, in their capacity as shareholders of the Issuer, have no plans or proposals which relate to or would result in any of the actions described in paragraphs (a) through (k) of this Item 5. Subject to the terms of the Arrangement Agreement, the Support Agreement and agreements related thereto, Trunkeast and its affiliated companies and associates, along with Vic De Zen and family members of Vic De Zen, may, at any time and from time to time, formulate other purposes, plans or proposals regarding the Issuer, or any other actions that could involve one or more of the types of transactions or have one or more of the results described in paragraphs (a) through (k) of this Item 5.

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 2.2.

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.

See Item 2.2 and Item 2.3.

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.

Not applicable.

ITEM 9 – CERTIFICATION

Certificate

I, as the acquiror, 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 16th day of January 2026.

**TRUNKEAST INVESTMENTS CANADA
LIMITED**

Per: “Lu Galasso” (signed)
Authorized Signing Officer