

**Form 51-102F3**  
**Material Change Report**

**Item 1 Name and Address of Company**

Tantalus Systems Holding Inc. (the “**Company**”)  
Suite 200 – 3555 Gilmore Way  
Burnaby, British Columbia V5G 0B3

**Item 2 Date of Material Change**

February 9, 2026

**Item 3 News Release**

A news release was issued on February 9, 2026 and was disseminated via Newsfile Corp., a copy of which was subsequently filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4 Summary of Material Change**

On February 9, 2026, the Company announced that it closed its previously announced bought deal financing by issuing an aggregate of 4,299,275 common shares (the “**Common Shares**”) from the treasury of the Company at a price of C\$5.35 per Common Share (the “**Offering Price**”) for total gross proceeds of approximately C\$23 million (the “**Offering**”) pursuant to the terms of an underwriting agreement dated February 4, 2026 (the “**Underwriting Agreement**”) between the Company and the Underwriters (as defined below).

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On February 9, 2026, the Company announced that it closed the Offering pursuant to the terms of the Underwriting Agreement. ATB Cormark Capital Markets (the “**Lead Underwriter**”) acted as lead underwriter and sole bookrunner of the Offering on behalf of a syndicate of underwriters which also included TD Securities Inc., Beacon Securities Limited, Canaccord Genuity Corp., Paradigm Capital Inc., Raymond James Ltd. and Haywood Securities Inc. (collectively with the Lead Underwriter, the “**Underwriters**”).

The Offering consisted of 4,299,275 Common Shares issued pursuant by way of a prospectus supplement dated February 4, 2026 (the “**Prospectus Supplement**”) to the Company’s existing short form base shelf prospectus dated June 16, 2025, filed in all of the provinces of Canada (other than the province of Québec). The aggregate Common Shares issued and the total gross proceeds of the Offering includes the full exercise by the Underwriters of an option (the “**Over-Allotment Option**”) to purchase up to an additional 560,775 Common Shares for additional gross proceeds from the exercise of the Over-Allotment Option of approximately C\$3.0 million.

The net proceeds of the Offering will be used for sales and marketing, strategic growth initiatives, partial repayment of the Company's term loan, capital expenditures, research and development, and working capital and general corporate expenses.

Pursuant to the terms of the Underwriting Agreement, the Company paid to the Underwriters a cash fee equal to 6.0% (reduced to 3.0% with respect to certain purchasers identified on the Company's president's list) of the aggregate gross proceeds received by the Company in connection with the Offering (the “**Cash Commission**”). The Underwriters did not receive any Cash Commission in connection with sales completed to any U.S. purchasers on the Company's president's list.

Certain insiders of the Company participated in the Offering and purchased an aggregate of 57,922 Common Shares. Participation of such insiders in the Offering constituted a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holdings in Special Transactions* (“**MI 61-101**”), but was exempt from the formal valuation and minority shareholder approval requirement of MI 61-101, as neither the fair market value of the securities issued to the insiders nor the consideration paid by the insiders exceeded 25% of the Company’s market capitalization. None of the Company’s directors expressed any contrary views or disagreements with respect to the foregoing. The Company did not file a material change report 21 days prior to the closing of the Offering as the details of the participation of the insiders of the Company had not been confirmed at that time.

**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**

Not Applicable.

**Item 8 Executive Officer**

Michael Grandis, Chief Legal & Administrative Officer  
Tantalus Systems Holding Inc.  
Phone: 203.930.2145.

**Item 9 Date of Report**

February 10, 2026.

**FORWARD-LOOKING STATEMENTS**

*This material change report includes information, statements, beliefs and opinions which are forward-looking, and which reflect current estimates, expectations and projections about future events, including, but not limited to, the anticipated use of the net proceeds of the Offering and other statements that contain words such as “believe,” “expect,” “project,” “should,” “seek,” “anticipate,” “will,” “intend,” “positioned,” “risk,” “plan,” “may,” “estimate” or, in each case, their negative and words of similar meaning. By its nature, forward-looking information involves a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by*

*the forward-looking information. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein.*

*A more complete discussion of the risks and uncertainties facing the Company is disclosed under the heading “Risk Factors” in the Company’s Annual Information Form dated March 31, 2025 as well as the Company’s continuous disclosure filings with Canadian securities regulatory authorities available at [www.sedarplus.ca](http://www.sedarplus.ca).*

*In making the forward-looking statements in this material change report, the Company has applied several material assumptions, including without limitation, assumptions regarding the use of the net proceeds of the Offering.*

*Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those described in forward-looking statements, there may be other factors that cause results or events not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking information, which is based on the information available as of the date of this material change report and the Company disclaims any intention or obligation to update or revise any forward-looking information contained in this material change report, whether as a result of new information, future events or otherwise, unless required by applicable law. The forward-looking information included in this material change report is expressly qualified in its entirety by this cautionary statement.*