

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

ITEM 1. NAME AND ADDRESS OF ISSUER

Reclaim Ltd. (the “**Company**”)
PO Box 60029, Etobicoke RPO
Thorncrest, ON
M9A 5GA

ITEM 2. DATE OF MATERIAL CHANGE

October 29, 2025

ITEM 3. NEWS RELEASE

The news release was issued and disseminated on October 31, 2025, through the facilities of Newsfile Corp. and a copy was filed on the System for Electronic Document Analysis and Retrieval + (SEDAR+) (www.sedarplus.ca).

ITEM 4. SUMMARY OF MATERIAL CHANGE

On October 31, 2025, the Company announced the completion of a non-brokered private placement of convertible debenture units (the “**Debenture Units**”) totalling \$500,000 to certain accredited investors (the “**Offering**”).

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

On October 31, 2025, the Company announced the completion of the Offering. Proceeds from the Offering will be used primarily to support the continued expansion of Reclaim Protect.

Each Debenture Unit consists of one senior secured convertible debenture (the “**Debenture**”) and such number of common share purchase warrants in the capital of the Company (each, a “**Warrant**”) equal to 50% of the common shares in the capital of the Company (each, a “**Share**”) issuable upon conversion of the principal of the Debenture.

The Debentures: (i) accrue interest at a rate of 12.0% per annum, calculated and payable quarterly in either cash or converted into common shares of the Company (each, a “**Share**”), at the election of the holder, in accordance with the terms of the Debentures; (ii) will have a maturity date of October 29, 2028 (the “**Maturity Date**”); and (iii) on the Maturity Date, will be payable in cash or convertible into Shares at a price per Share of C\$0.105, in accordance with the terms of the Debentures. The Company retains the right to repay the Debentures early.

Each Warrant entitles the holder to purchase a Share at an exercise price of C\$0.14 per share until October 29, 2028 (the “**Expiry Time**”). The Company retains a forced conversion right should the Shares trade at a VWAP of \$0.20 or higher on the TSX Venture Exchange (the “**TSXV**”) for ten consecutive trading days. Further, in the event that the Company repays the principal of the Debenture during the first year of the term of the Debenture, the Expiry Time for (i) one half of the Warrants will be accelerated to the date the repayment of the principal of the Debenture is made, and (ii) the remaining half of

the Warrants will be accelerated to the date that is one year from the closing date. A total of 2,380,952 Warrants were issued under the Offering.

No commissions or fees are payable by the Company in connection with the Offering. The Offering remains subject to final approval by the TSXV, and all securities issued under the Offering are subject to a hold period of four months plus one day, in accordance with applicable securities laws.

ITEM 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

Contact: Neil Sweeney, Founder and Chief Executive Officer

Telephone: 647-459-7042

ITEM 9. DATE OF REPORT

November 10, 2025

Forward-Looking Statements:

This material change report includes certain “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian and U.S. securities law. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as “intends”, “expects” or “anticipates”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would” or will “potentially” or “likely” occur. This information and these statements, referred to herein as “forward-looking statements”, are not historical facts, are made as of the date of this material change report and include without limitation, statements regarding the receipt of TSXV final approval and the timing thereof, the intended use of proceeds, and the repayment of the Debentures and any accrued interest and the timing thereof. These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things: market prices, continued availability of capital and financing, and general economic, market or business conditions. In making the forward-looking statements in this material change report, the Company has applied several material assumptions, including without limitation: prevailing market conditions; general business, economic, competitive, political and social uncertainties; and the ability of the Company to execute and achieve its business objectives.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking

information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those expressed or implied in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws. Readers are encouraged to read the Company's continuous disclosure documents filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedarplus.ca.