

Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Xtract One Technologies Inc. (the “Company”)
55 York St., Suite 1100
Toronto, ON M5J 1R7

Item 2. Date of Material Change

November 3, 2025 and November 10, 2025

Item 3. News Releases

News releases were issued by the Company and filed on SEDAR+ on November 3, 2025 and November 10, 2025.

Item 4. Summary of Material Change

On November 3, 2025, the Company announced that it had entered into an agreement with a syndicate of underwriters led by Stifel Canada (collectively, the “**Underwriters**”), who have agreed to purchase, on a “bought deal” basis, 13,334,000 units (the “**Units**”) of the Company at a price of \$0.75 per Unit, for aggregate gross proceeds of \$10,000,500 (the “**Offering**”). In connection with the Offering, the Underwriters were granted the option, exercisable in whole or in part at any time on or up to 30 days after the closing of the Offering, to purchase up to an additional 2,000,100 Units, to cover over-allotments and for market stabilization purposes (the “**Over-Allotment Option**”).

On November 10, 2025, the Company announced that it had closed the Offering whereby it had issued an aggregate of Pursuant to the Offering, the Company issued an aggregate of 15,334,100 Units for aggregate gross proceeds of \$11,500,575.00, which included the full exercise of the Over-Allotment Option.

Each Unit consists of one common share of the Company (a “**Common Share**”) and one-half of one common share purchase warrant (each whole such warrant, a “**Warrant**”). Each Warrant is exercisable into one Common Share until November 10, 2028 at an exercise price of \$0.95.

In connection with the Offering, the Underwriters received a cash fee of \$690,034.50 and 920,046 common share purchase warrants (the “**Underwriters’ Warrants**”). Each Underwriters’ Warrant is exercisable to acquire one Common Share at an exercise price of \$0.75 until November 10, 2028.

Item 5. Full Description of Material Change

See the news releases attached as Schedule “A,” and “B.”

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: Peter Evans, Director and Chief Executive Officer
Telephone: (888) 728-1832

Item 9. Date of Report

November 12, 2025

SCHEDULE "A"

XTRACT ONE ANNOUNCES \$10 MILLION BOUGHT DEAL OFFERING

The Base Shelf Prospectus is accessible, and the Prospectus Supplement will be accessible within two business days, through SEDAR+

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.

Toronto November 3, 2025 – Xtract One Technologies Inc. (TSX: XTRA; OTCQX: XTRAF; FRA: OPL) (“**Xtract One**” or the “**Company**”), a technology company driving the digital transformation of physical security through its AI-powered threat detection platform, is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Stifel Canada (collectively, the “**Underwriters**”), who have agreed to purchase, on a “bought deal” basis, 13,334,000 units (the “**Units**”) of the Company at a price of \$0.75 per Unit, for aggregate gross proceeds of \$10,000,500 (the “**Offering**”).

Each Unit will consist of one common share of the Company (a “**Common Share**”) and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.95 at any time up to 36 months following the Closing Date (as defined below).

The Underwriters will also have the option, exercisable in whole or in part at any time on or up to 30 days after the Closing Date, to purchase up to an additional 2,000,100 Units, to cover over-allotments, if any, and for market stabilization purposes. In the event that the option is exercised in its entirety, the aggregate gross proceeds of the Offering will be \$11,500,575.

The net proceeds of the Offering will be used for working capital and general corporate purposes.

The Offering is scheduled to close on or about November 10, 2025 (the “**Closing Date**”) and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the Toronto Stock Exchange and the securities regulatory authorities.

The Units will be offered by way of a shelf prospectus supplement to be filed in each of the provinces and territories of Canada, except Quebec pursuant to National Instrument 44-102 – *Shelf Distributions*. Copies of the applicable offering documents, when available, can be obtained free of charge under the Company’s profile on SEDAR+ at www.sedarplus.ca. Delivery of the base shelf prospectus and the shelf prospectus supplement and any amendments thereto will be satisfied in accordance with the “access equals delivery” provisions of applicable Canadian securities legislation. The base shelf prospectus and the shelf prospectus supplement will contain important detailed information about the Company and the Offering. Prospective investors should read the shelf prospectus supplement and accompanying base shelf prospectus and the other documents the Company has filed on SEDAR+ at www.sedarplus.ca before making an investment decision.

An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents, when available, may be obtained, without charge, from Stifel Nicolaus Canada Inc. by e-mail at ECMCanada@stifel.com by providing Stifel Nicolaus Canada Inc. with an email address or address, as applicable.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Units, Common Shares and Warrants have not been and will not be registered under

the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

About Xtract One

[Xtract One Technologies](#) is a leading technology-driven provider of threat detection and security solutions leveraging AI to deliver seamless and secure experiences. The Company makes unobtrusive weapons and threat detection systems that are designed to assist facility operators in prioritizing- and delivering improved “Walk-right-In” experiences while enhancing safety. Xtract One's innovative portfolio of AI-powered Gateway solutions excels at allowing facilities to discreetly screen and identify weapons and other threats at points of entry and exit without disrupting the flow of traffic. With solutions built to serve the unique market needs for schools, hospitals, arenas, stadiums, manufacturing, distribution, and other customers, Xtract One is recognized as a market leader delivering the highest security in combination with the best individual experience. For more information, visit www.xtractone.com or connect on [Facebook](#), [X](#), and [LinkedIn](#).

For further information, please contact:

Xtract One Inquiries: info@xtractone.com, <http://www.xtractone.com>

Investor Relations: Chris Witty, Darrow Associates, cwitty@darrowir.com, 646-438-9385

Media Contact: Kristen Aikey, JMG Public Relations, kristen@jmgpr.com, 212-206-1645

Forward-Looking Information

Certain information provided in this news release, including reference to the availability of proceeds from the Offering, the Company's ability to raise up to the maximum proceeds of the Offering, the use of proceeds of the Offering, the expectation that the Offering will close and the anticipated timing thereof and the intended use of proceeds in the Offering in connection therewith, constitutes forward-looking statements. The words “will”, “intends”, “expected to”, “subject to” and similar expressions are intended to identify such forward-looking statements. Although Xtract One believes that these statements are based on information and assumptions which are current, reasonable and complete, these statements are necessarily subject to a variety of known and unknown risks and uncertainties. Xtract One's forward-looking statements are subject to risks and uncertainties pertaining to, among other things, cash available to fund operations, availability of capital, revenue fluctuations, the nature of government contracts, including changing political circumstances in the relevant jurisdictions, economic conditions, loss of key customers, retention and availability of executive talent, competing technologies, common share price volatility, loss of proprietary information, software functionality, internet and system infrastructure functionality, information technology security, breakdown of strategic alliances, and international and political considerations, as well as those risks and uncertainties discussed Xtract One's Annual Information Form for the year ended July 31, 2025 and other securities filings. While the Company makes these forward-looking statements in good faith, should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary significantly from those expected. Accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits that the Company will derive therefrom. All subsequent forward-looking statements, whether written or oral, attributable to Xtract One or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this news release are made as at the date of this news release and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements made herein, whether as a result of new information, future events or otherwise, except as may be required by applicable securities law.

Xtract One Closes \$11.5M Bought Deal Public Offering

Over-Allotment Option Exercised in Full

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

TORONTO, Nov. 10, 2025 -- Xtract One Technologies Inc. (TSX: XTRA) (OTCQX: XTRAF) (FRA: 0PL) ("**Xtract One**" or the "**Company**") announces that it has closed its previously announced "bought deal" public offering (the "**Offering**") conducted by a syndicate of underwriters led by Stifel Canada (the "**Underwriters**").

Pursuant to the Offering, the Company issued an aggregate of 15,334,100 units (the "**Units**") at a price of \$0.75 per Unit for aggregate gross proceeds of \$11,500,575.00, which includes the full exercise of the over-allotment option granted to the Underwriters. Each Unit consists of one common share of the Company (each, a "**Common Share**") and one-half of one common share purchase warrant (each whole warrant, a "**Warrant**" and collectively the "**Warrants**"). Each Warrant is exercisable into one Common Share until November 10, 2028 at an exercise price of \$0.95.

In connection with the Offering, the Underwriters received a cash fee of \$690,034.50 and 920,046 common share purchase warrants (each, an "**Underwriter's Warrant**"). Each Underwriter's Warrant is exercisable into one Common Share at an exercise price of \$0.75 until November 10, 2028.

Xtract One intends to use the proceeds of the Offering for working capital and general corporate purposes.

No securities regulatory authority has either approved or disapproved of the contents of this press release. This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the 1933 Act, and applicable state securities laws.

About Xtract One

[Xtract One Technologies](#) is a leading technology-driven provider of threat detection and security solutions leveraging AI to deliver seamless and secure experiences. The Company makes unobtrusive weapons and threat detection systems that are designed to assist facility operators in prioritizing and delivering improved "Walk-right-In" experiences while enhancing safety. Xtract One's innovative portfolio of AI-powered Gateway solutions excels at allowing facilities to discreetly screen and identify weapons and other threats at points of entry and exit without disrupting the flow of traffic. With solutions built to serve the unique market needs for schools, hospitals, arenas, stadiums, manufacturing, distribution, and other customers, Xtract One is recognized as a market leader delivering the highest security in combination with the best individual experience. For more information, visit www.xtractone.com or connect on [Facebook](#), [X](#), and [LinkedIn](#).

About Threat Detection Systems

Xtract One solutions, when properly configured, deployed, and utilized, are designed to help enhance safety and reduce threats. Given the wide range of potential threats in today's world, no threat detection system is 100% effective. Xtract One solutions should be utilized as one element in a multilayered approach to physical security.

Forward Looking Statements

This news release contains forward-looking statements within the meaning of applicable securities laws. All statements that are not historical facts, including, without limitation, statements regarding the intended use of proceeds from the Offering, future estimates, plans, programs, forecasts, projections, objectives, assumptions, expectations or beliefs of future performance, are "forward-looking statements". Forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward looking statements. Such risks and uncertainties include, among others, the Company's limited operating history and lack of historical profits; risks related to the Company's business and financial position; fluctuations in the market price of the Company's Common Shares; that the Company may not be able to accurately predict its rate of growth and profitability; the failure of the Company to use any of the proceeds received from the Offering in a manner consistent with current expectations; reliance on management; the Company's requirements for additional financing, and the effect of capital market conditions and other factors on capital availability; competition, including from more established or better financed competitors; and the need to secure and maintain corporate alliances and partnerships, including with research and development institutions, clients and suppliers. These factors should be considered carefully, and

readers are cautioned not to place undue reliance on such forward-looking statements. Although the Company has attempted to identify important risk factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other risk factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in forward-looking statements. The Company has no intention to update any forward-looking statement, even if new information becomes available as a result of future events, new information or for any other reason, except as required by law.

For further information, please contact:

Xtract One Inquiries: info@xtractone.com, www.xtractone.com

Media Contact: Kristen Aikey, JMG Public Relations, kristen@jmgpr.com, 347-394-8807

Investor Relations: Chris Witty, Darrow Associates, cwitty@darrowir.com, 646-438-9385