

STACK CAPITAL GROUP INC.

MATERIAL CHANGE REPORT

(Form 51-102F3)

1. Name and Address of Company

Stack Capital Group Inc. (the “**Corporation**”)
155 Wellington Street West, Suite 3140
Toronto, Ontario, Canada M5V 3H1

2. Date of Material Change

October 15, 2024

3. News Release

A news release was issued by the Corporation on October 15, 2024 through the facilities of Globe Newswire and was subsequently filed on SEDAR+.

4. Summary of Material Change

On October 15, 2024, the Corporation announced it entered into an agreement with Raymond James Ltd., Canaccord Genuity Corp., RBC Capital Markets, and TD Securities Inc., as co-lead agents and joint bookrunners, on behalf of a syndicate of Agents, in connection with a “best efforts” private placement (the “**Offering**”) of up to 1,318,181 units (the “**Units**”) of the Corporation for aggregate gross proceeds of up to \$14.5 million, priced at \$11.00 per Unit (the “**Issue Price**”). Each Unit will be comprised of one common share (a “**Common Share**”) and one half of one common share purchase warrant of the Corporation (each common share purchase warrant, a “**Warrant**”). Each Warrant shall be exercisable to acquire one common share of the Corporation (a “**Warrant Share**”) for a period of 36 months following the Closing Date (as hereinafter defined) at an exercise price of \$11.00 per Warrant Share, subject to adjustment in certain events.

In addition, the Corporation granted the Agents an option (the “**Agents Option**”) to arrange for the purchase of up to such number of additional Units as is equal to 15% of the Units offered under the base Offering, being up to an additional 197,727 Units, at the Issue Price. The Agents Option is exercisable, in whole or in part, at any time for a period ending 48 hours prior to the Closing Date (as defined below).

The net proceeds of the Offering will be used for general corporate purposes and investments in accordance with the Corporation’s investment principles.

The Offering is expected to close on or before October 30, 2024 (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 (the “**TSX**”).

5. Full Description of Material Change

On October 15, 2024, the Corporation announced it entered into an agreement with Raymond James Ltd., Canaccord Genuity Corp., RBC Capital Markets, and TD Securities

Inc., as co-lead agents and joint bookrunners, on behalf of a syndicate of Agents, in connection with a “best efforts” private placement of up to 1,318,181 Units of the Corporation for aggregate gross proceeds of up to \$14.5 million, priced at the Issue Price. Each Unit will be comprised of one Common Share and one half of one Warrant. Each Warrant shall be exercisable to acquire one Warrant Share for a period of 36 months following the Closing Date at an exercise price of \$11.00 per Warrant Share, subject to adjustment in certain events.

In addition, the Corporation granted the Agents the Agents Option to arrange for the purchase of up to such number of additional Units as is equal to 15% of the Units offered under the base Offering, being up to an additional 197,727 Units, at the Issue Price. The Agents Option is exercisable, in whole or in part, at any time for a period ending 48 hours prior to the Closing Date.

The net proceeds of the Offering will be used for general corporate purposes and investments in accordance with the Corporation’s investment principles.

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The Offering will be made by way of private placement to certain accredited investors in each of the provinces and territories of Canada. In addition, the Agents will offer the Units for sale by way of private placement exemptions (i) in the United States and (ii) in those jurisdictions outside of Canada and the United States that are agreed to by the Corporation and Raymond James; provided it is understood that the Corporation will not be required to register or make any filings (other than reports on sales of securities in the United States and Canada) in such jurisdictions.

The securities to be issued under the Offering will have a hold period of four months and one day from the Closing Date. At the closing of the Offering, the Corporation will pay to the Agents a cash fee equal to 5.0% of all gross proceeds raised in connection with the Offering.

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

7. Omitted Information

No significant facts remain confidential in, and no information has been omitted from, this report.

8. Executive Officer

If further information is required, please contact Jimmy Vaiopoulos, Chief Financial Officer, at 647-802-3551.

9. Date of Report

DATED at Toronto, Ontario this 15th day of October, 2024.