

Form 62-103F1

Required Disclosure under the Early Warning Requirements

This is the initial report from the Acquirors (as defined below) regarding securities of the Issuer.

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.

Common shares (“**Common Shares**”) and convertible debentures (“**Convertible Debenture**”) of Vertiqal Studios Corp. (TSX:VRTS) (the “**Issuer**”). The Issuer’s head office address is: 441 King Street West Unit 200, Toronto, Ontario, M5V 1K4.

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.

The transaction that triggered the requirement to file this report was carried out through the facilities of the Toronto Stock Exchange.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Deep Grains Holdings Ltd (“**DGH**”), directly, and Maximilien Xavier Desmarais (“**Max Desmarais**”), indirectly, are the acquirors (collectively the “**Acquirors**”). The common address of the Acquirors is: 520-759 Du Square-Victoria Street, Montreal, Quebec H2Y 2J7, Canada. DGH is duly incorporated pursuant to the *Canada Business Corporations Act*. DGH is a holding company controlled by Max Desmarais. Max Desmarais is the President and Secretary of DGH.

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 occurrence that triggered the Acquirors’ requirement to file this report occurred on February 11, 2026 when DGH acquired 18,072,000 Common Shares.

Immediately prior to February 11, 2026, the Acquirors collectively had direct beneficial ownership and control and direction over 110,552,253 Common Shares (composed of 37,541,000 issued and outstanding Common Shares and a convertible debenture of the Issuer with principal amount of \$1,343,988 issued in November 2022 (the “**Convertible Debenture**”) which is automatically convertible on surrender of the Convertible Debenture certificate into 73,011,253 Common Shares (after taking into account (i) the fact that Max Desmarais has accepted to forgo and release the Issuer for an amount of \$19,312 in principal amount on the Convertible Debenture and (ii) accrued interests on the Convertible Debenture in an amount of \$277,143.33 also convertible into Common Shares) representing 11.86% of the Issuer’s issued and outstanding Common Shares calculated on a partially diluted adjusted basis (i.e. considering the deemed issuance of

all of the Convertible Debenture 73,011,253 underlying Common Shares) for a total of 931,928,672 issued and outstanding Common Shares in the capital of the Issuer.

Following February 11, 2026, the number of Common Shares over which the Acquirors now have direct or deemed beneficial ownership, control and direction is 128,624,253 Common Shares (composed of 55,613,000 issued and outstanding Common Shares and 73,011,253 non-issued Common Shares issuable upon the conversion of Convertible Debenture) representing 13.8% of the Issuer's issued and outstanding Common Shares calculated on a partially diluted adjusted basis (i.e. considering the deemed issuance of all of the Convertible Debenture 73,011,253 underlying Common Shares) for a total of 931,928,672 issued and outstanding Common Shares in the capital of the Issuer.

2.3 State the names of any joint actors.

DGH and Max Desmarais are joint actors.

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.

Immediately prior to February 11, 2026, the Acquirors collectively had direct beneficial ownership and control and direction over 110,552,253 Common Shares (composed of 37,541,000 issued and outstanding Common Shares and the Convertible Debenture which is automatically convertible on surrender of the Convertible Debenture certificate into 73,011,253 Common Shares (after taking into account (i) the fact that Max Desmarais has accepted to forgo and release the Issuer for an amount of \$19,312 in principal amount on the Convertible Debenture and (ii) accrued interests on the Convertible Debenture in an amount of \$277,143.33 also convertible into Common Shares) representing 11.86% of the Issuer's issued and outstanding Common Shares calculated on a partially diluted adjusted basis (i.e. considering the deemed issuance of all of the Convertible Debenture 73,011,253 underlying Common Shares) for a total of 931,928,672 issued and outstanding Common Shares in the capital of the Issuer.

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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 Item 2.2 above.

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 Item 3.1 above.

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 Item 3.1 above.

(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

Not applicable.

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

Not applicable.

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.**

Not applicable.

Item 4 – Consideration Paid

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

DGH paid CAD0.02 per Common Share for a total consideration of CAD361,440.00.

- 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.**

See Item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See Item 2.2 above.

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.

The Acquirors purchased and acquired direction/control over the securities of the Issuer for investment purposes only. The Acquirors could increase or decrease their investments in the securities of the Issuer or continue to maintain their current position, depending on market conditions and/or other relevant factors.

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.

Not applicable.

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.

Not applicable.

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 President of DGH and as the controlling shareholder of DGH, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

February 11, 2026

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Date

(signed) "Maximilien Xavier Desmarais"

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Signature

Maximilien Xavier Desmarais – as President of DGH and in my capacity as controlling shareholder of DGH

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Name/Title