

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Ironman International Ltd. (the "**Company**")
110 6039 196 Street
Surrey, BC V3S 7X4

Item 2 Date of Material Change

September 26, 2025

Item 3 News Release

The news release was disseminated on September 29, 2025 through Newswire, and subsequently filed under the Company's profile on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it has completed its acquisition of 1097195 B.C. Ltd. ("**Ironman**") and Ironman Directional Drilling US Inc. ("**US Holdco**", Ironman and US Holdco collectively, the "**Ironman Parties**") pursuant to a definitive share exchange agreement dated December 7, 2024, as amended ("**Share Exchange Agreement**"), which was previously announced in the news release dated December 30, 2024 (the "**Acquisition**"). Concurrent with closing of the Acquisition, the Company changed its name to "Ironman International Ltd." and the common shares of the Company commenced trading on the TSX Venture Exchange under the symbol "IMI" on October 1, 2025.

Item 5 Full Description of Material Change

The Company announced that it has completed its Acquisition of the Ironman Parties pursuant the Share Exchange Agreement, which was previously announced in the news release dated December 30, 2024. Concurrent with closing of the Acquisition, the Company changed its name to "Ironman International Ltd." and the common shares of the Company commenced trading on the TSX Venture Exchange under the symbol "IMI" on October 1, 2025.

Pursuant to the Share Exchange Agreement, the Company purchased all of the issued and outstanding shares of the Ironman Parties from the Ironman Shareholders in consideration for:

- (i) the issuance of an aggregate of 85,392,538 shares in the capital of the Company (the "**Consideration Shares**") to the Ironman Shareholders, which are subject to a lock-up agreement as set forth below;
- (ii) the payment of an aggregate of \$6,000,000 in cash (the "**Cash Consideration**") to the Ironman Shareholders, which will be payable in equal installments of \$1,200,000 commencing 12 months from the closing date and continuing every 12 months thereafter over a period of 60 months; and

(iii) the working capital adjustment payment of approximately \$14,000,000 (the “**Working Capital Adjustment Payment**”) which will also be payable in equal installments commencing 12 months from the closing date and continuing every 12 months thereafter over a period of 60 months.

Prior to closing of the Acquisition, Ironman and the Ironman Shareholders restructured the share ownership and debt of Ironman (the “**Restructuring Transaction**”). As a result of the Restructuring Transaction, the Consideration Shares were issued to the following persons: 38,426,642 Consideration Shares to Michael Irmen, 283,158 Consideration Shares to Denise Irmen, 38,143, 484 Consideration Shares to 599837 B.C. Ltd. (a company controlled by Michael Irmen and Denise Irmen) and 8,539,254 Consideration Shares to Bob Scott.

As security for the payment of the Cash Consideration and Working Capital Adjustment Payment, the Company entered into guarantees, general security agreements and share pledge agreements in favour of the Ironman Shareholders. The amounts paid pursuant to the Working Capital Adjustment Payment will be paid together with interest thereon calculated and compounded monthly from the closing date to the date of payment, at the rate of 8% per annum, subject to a maximum interest permitted by law.

On completion of the Acquisition, the Ironman Shareholders entered into a lock up agreement whereby all the Consideration Shares will be subject to restrictions on resale as follow: 10% will be released on closing of the Acquisition and 15% released every six months thereafter.

No finder’s fee was paid in connection with the Acquisition.

Additional details relating to the Acquisition are set forth in the Company’s information circular dated July 14, 2025 (the “**Information Circular**”) with respect to the Acquisition and the Company’s news release dated August 21, 2025.

On closing of the Acquisition, the Company appointed Mike Irmen as Chief Executive Officer, and 3 new directors, being Bob Scott, Jason Earl and Calvin Irmen. Mark Tommasi and Alex McAulay resigned from their respective positions as Chief Executive Officer and director of the Company. As a result, the Company’s board is comprised of Mike Irmen, Bob Scott, David Toyoda, Mark Tommasi, Jason Earl and Calvin Irmen, Mike Irmen is the Chief Executive Officer and Linda Han remains the Chief Financial Officer of the Company.

Concurrent with closing of the Acquisition, the Company changed its name to “Ironman International Ltd.”. As a result of the change of name, the Company’s new CUSIP number is 462923103 and the new ISIN is CA4629231032. No action will be required by existing shareholders with respect to the name change. Certificates representing common shares under the old name will not be affected by the name change and will not need to be exchanged.

Related Party Transaction

Michael Irmen, who is a shareholder of Ironman, is also a director of the Company. Pursuant to the Share Exchange Agreement, the following consideration was issued and paid to Michael Irmen, together with joint actors (as such term is defined in NI 62-103), being Denise Irmen and 599837 B.C. Ltd., a company controlled by Michael Irmen and Denise Irmen (collectively, the “**Interested Parties**”):

- 38,426,642 Consideration Shares to Michael Irmen, 283,158 Consideration Shares to Denise Irmen and 38,143,484 Consideration Shares to 599837 B.C. Ltd. (a Company controlled by Michael Irmen and Denise Irmen);
- \$2,710,990 Cash Consideration payable to Michael Irmen and \$2,710,990 Cash Consideration payable to Denise Irmen;

It is also anticipated that the Interested Parties will receive the following amounts in satisfaction of the Working Capital Adjustment Payment:

- approximately \$1,161,000 Working Capital Adjustment Payment payable to Michael Irmen;
- approximately \$532,000 Working Capital Adjustment Payment payable to Denise Irmen; and
- approximately \$10,907,000 Working Capital Adjustment Payment payable to 599837 B.C. Ltd.

The Acquisition constituted a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). On September 5, 2025, the shareholders approved the Acquisition in accordance with MI 61-101. The following supplementary information is provided in accordance with Section 5.2 of MI 61-101:

(a) a description of the transaction and its material terms:

In connection with the Acquisition the Interested Parties received 76,853,284 Consideration Shares and \$5,421,980 Cash Consideration. An aggregate of approximately \$12,600,000 in Working Capital Adjustment Payment is also anticipated to be payable to the Interested Parties.

(b) the purpose and business reasons for the transaction:

The purpose and business reasons for the Acquisition are disclosed in the Company’s news release dated August 21, 2025.

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

See item (b) above.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Interested Party	Consideration Shares	Cash Consideration	Approximate Working Capital Adjustment Payment
Michael Irmen	38,426,642	\$2,710,990	\$1,161,000
Denise Irmen	283,158	\$2,710,990	\$532,000
599837 B.C. Ltd.	38,143,484	<i>Nil</i>	\$10,907,000

Interested Party	Consideration Shares	Cash Consideration	Approximate Working Capital Adjustment Payment
Total	76,853,284	\$5,421,980.00	\$12,600,000.00

- (ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (I) for which there would be a material change in that percentage:**

Immediately prior to completion of the Acquisition, Michael Irmen, together with any joint actors (as such term is defined in NI 62-103), beneficially owned and controlled 1,200,000 common shares in the capital of the Company (“**Company Shares**”), securities convertible to acquire 2,500,000 Common Shares, 1,000,000 stock options and 200,000 restricted share units, representing 1.37% of the issued and outstanding Company Shares on a non-diluted basis and 5.39% on a partially diluted basis. Immediately after completion of the Acquisition, Michael Irmen, together with any joint actors, beneficially owned and controlled 78,053,284 Shares, representing 45.20% of the issued and outstanding Company Shares on a non-diluted basis and 46.35% on a partially diluted basis.

- (e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Although the Company did not form a special committee to supervise the negotiation of the Acquisition given Mr. Irmen’s role as both a director of the Company and a principal of the Ironman Parties, Mr. Irmen was not involved in any director meetings relating to the Acquisition and only the disinterested directors of the Company were in attendance at such meetings. Mr. Irmen has only been involved in discussions between the Company and Ironman with their respective legal counsels present. Mr. Irmen also recused himself from board discussions regarding the Acquisition.

- (f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) that has been made in the 24 months before the date of the material change report:**

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

As security for the payment of the Cash Consideration and Working Capital Adjustment Payment, the Company entered into guarantees, general security agreements and share pledge agreements in favour of Micheal Irmen Denise Irmen and 599837 B.C. Ltd. The amounts payable pursuant to the Working Capital Adjustment Payment will be paid together with interest thereon calculated and compounded monthly from the closing date to the date of payment, at the rate of 8% per annum, subject to a maximum interest permitted by law.

On completion of the Acquisition, the Interested Parties entered into a lock up agreement whereby all the Consideration Shares will be subject to restrictions on resale as follow: 10% will be released on closing of the Acquisition and 15% released every six months thereafter.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The Company has relied on the formal valuation exemption pursuant to subsection 5.5(b) of MI 61-101 as the Company is not listed on specified markets.

Early Warning Disclosure

Immediately prior to completion of the Acquisition, Michael Irmen, together with any joint actors (as such term is defined in NI 62-103), beneficially owned and controlled 1,200,000 common shares in the capital of the Company ("**Company Shares**"), securities convertible to acquire 2,500,000 Common Shares, 1,000,000 stock options and 200,000 restricted share units, representing 1.37% of the issued and outstanding Company Shares on a non-diluted basis and 5.39% on a partially diluted basis. Immediately after completion of the Acquisition, Michael Irmen, together with any joint actors, beneficially owned and controlled 78,053,284 Shares, representing 45.20% of the issued and outstanding Company Shares on a non-diluted basis and 46.35% on a partially diluted basis.

Michael Irmen does not currently have plans to acquire additional securities or dispose of his holdings in the Company. However, he may acquire or dispose of securities depending on market conditions, changes in plans, or other relevant factors.

This disclosure is being made pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting. A copy of Michael Irmen's early warning report will be available on the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com and can also be obtained by contacting the Company at the details provided below.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

None.

Item 8 Executive Officer

For further information, contact:

Mark Tommasi

Director

Tel: 604-318-1448

Item 9 Date of Report

October 6, 2025

Forward Looking Information

This material change report contains statements that, to the extent they are not recitations of historical fact, may constitute "forward-looking statements" within the meaning of applicable Canadian securities laws. The Company uses words such as "may", "would", "could", "will", "likely", "expect", "believe", "intend" and similar expressions to identify forward-looking statements. Any such forward-looking statements are based on assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions and expected future developments. However, whether actual results and developments will conform to the Company's expectations and predictions is subject to any number of risks, assumptions and uncertainties. Many factors could cause the Company's actual results to differ materially from those expressed or implied by the forward-looking statements contained in this material change report. Such factors include, among other things: risks and uncertainties described in the Company's information circular dated July 14, 2025 which can be accessed at www.sedarplus.ca. The "forward- looking statements" contained herein speak only as of the date of this press release and, unless required by applicable law, the Company undertakes no obligation to publicly update or revise such information, whether as a result of new information, future events or otherwise.