

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

Item 1. **Name and Address of Reporting Issuer**

Metavista3D Inc. (“**Metavista**” or the “**Company**”)  
409 – 22 Leader Lane  
Toronto, Ontario  
M5E 0B2

Item 2. **Date of Material Changes**

July 4, 2025

Item 3. **News Releases**

A news release announcing the material change was disseminated on January 23, 2026, through Newsfile Corp.’s distribution network and a copy filed on the Company’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Item 4. **Summary of Material Changes**

The Company’s wholly owned subsidiary, psHolix AG (“**PsHolix**”), entered into a mutual termination agreement with Mysticum Limited (the “**Consultant**”) to terminate a strategic distribution agreement (the “**Distribution Agreement**”) previously entered into among PsHolix and the Consultant. The terminated agreement had previously granted the Consultant exclusive distribution rights for the Company’s products in certain territories. In connection with the termination of the Distribution Agreement and the relinquishment of the Consultant’s exclusive distribution rights, the Company made a settlement payment of \$4,966,511 (US\$3,500,000).

A copy of the news release is attached as Schedule “A” hereto.

Item 5. **Full Description of Material Changes**

On July 4, 2025, PsHolix entered into a mutual termination agreement providing for the termination of the Distribution Agreement previously entered into by PsHolix and the Consultant on October 4, 2024.

Under the Distribution Agreement, the Consultant was entitled to purchase products at PsHolix’s production cost plus a fixed 10% margin for resale within its exclusive territory. In consideration for the granting of the exclusive distribution rights and, in lieu of any upfront payment, the Consultant agreed to provide interim financial support to PsHolix in respect of the proposed acquisition of PsHolix by the Company and subsequent listing on the TSXV (the “**PsHolix Acquisition**”), including financial support in respect of the listing process and additional strategic investments through participation in private placements of common shares of PsHolix to be completed concurrently with the PsHolix Acquisition (the “**Concurrent Financing**”).

In accordance with the Distribution Agreement:

- the Consultant participated in the Concurrent Financing, closed on October 24, 2024, whereby such PsHolix shares were exchanged for common shares of the Company on closing of the PsHolix Acquisition;
- the Consultant subscribed to a non-brokered private placement of the Company for a total of 1,436,781 common shares at a price of \$1.74 per common share for gross proceeds of \$2,500,000, closed on February 27, 2025; and
- the Consultant entered into a loan agreement with the Company (the "**Loan Agreement**") dated September 15, 2025, pursuant to which the Company may borrow up to a maximum aggregate principal amount of \$12,500,000 (the "**Loan**") from the Consultant until August 31, 2027. Interest will accrue on the advanced outstanding principal amount of the Loan based on an interest rate of 3% per annum.

Mysticum is a shareholder of the Company through its participation in the foregoing financings.

The exclusivity provisions in the Distribution Agreement restricted the Company's ability to contract directly with certain customers in those exclusive territories and would have constrained the Company's flexibility to negotiate and retain the economic benefits associated with previously announced customer arrangements and similar future opportunities.

Following an assessment of its strategic and commercial objectives, the Company determined that terminating the Distribution Agreement and reacquiring the distribution rights previously granted to the Consultant was in the best interests of the Company in order to enhance operational flexibility and preserve the economic upside associated with current and anticipated projects. The settlement payment constituted consideration for the termination of the Distribution Agreement and the surrender of the Consultant's exclusive distribution rights.

In consideration for the termination of the Strategic Distribution Agreement and the surrender of the Consultant's exclusive distribution rights, the Company made a settlement payment to the Consultant. The settlement was paid in cash on July 16, 2025.

Termination of the Distribution Agreement is not expected to have an adverse impact on the Company's ability to conduct operations. The settlement payment resulted in a short-term reduction in working capital and available funds in the current period. However, this near-term impact is expected to be offset in future periods by the Company's ability to capture the full economic benefits of the previously announced agreements and other opportunities in the affected territories that were previously subject to the Consultant's distribution rights.

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

Certain detailed contractual terms, including the specific geographic scope of the distribution rights under the Distribution Agreement, have been omitted due to confidentiality considerations. The Company believes disclosure of such information would be unduly prejudicial to its competitive position.

Item 7. **Omitted Information**

Not applicable other than as noted above.

Item 8. **Executive Officer**

Jeffrey Carlson  
CEO  
Tel: (647) 697-9199

Item 9. **Date of Report**

January 23, 2026

## SCHEDULE "A"

### METAVISTA ANNOUNCES TERMINATION OF DISTRIBUTION AGREEMENT AND PROVIDES CLARIFYING DISCLOSURE ON FILING STATEMENT

Vancouver, British Columbia – (January 23, 2026) - Metavista3D Inc. (TSXV: DDD) (FSE: E3T) ("Metavista3D" or the "Company") announces that the Company's wholly owned subsidiary, psHolix AG ("PsHolix"), entered into a mutual termination agreement with Mysticum Limited (the "Consultant") to terminate a strategic distribution agreement (the "Distribution Agreement") previously entered into among PsHolix and the Consultant on October 4, 2024. The terminated agreement had previously granted the Consultant exclusive distribution rights for the Company's products in certain territories. In connection with the termination of the Distribution Agreement and the relinquishment of the Consultant's exclusive distribution rights, the Company made a settlement payment of \$4,966,511 (US\$3,500,000).

Under the Distribution Agreement, the Consultant was entitled to purchase products at PsHolix's production cost plus a fixed 10% margin for resale within its exclusive territory. In consideration for the granting of the exclusive distribution rights, the Consultant agreed to provide interim financial support to PsHolix in respect of the proposed acquisition of PsHolix by the Company and subsequent listing on the TSXV (the "PsHolix Acquisition"), including strategic investment in the private placement of common shares of PsHolix completed concurrently with the PsHolix Acquisition (the "Concurrent Financing"). Following the signing of the Distribution Agreement, the Consultant: (i) participated in the Concurrent Financing, closed on October 24, 2024, (ii) subscribed to a non-brokered private placement of the Company for a total of 1,436,781 common shares at a price of \$1.74 per Common Share for gross proceeds of \$2,500,000 (see press release of February 27, 2025), and (iii) entered into a loan agreement with the Company (the "Loan Agreement"), pursuant to which the Company may borrow up to a maximum aggregate principal amount of \$12,500,000 from the Consultant until August 31, 2027 (see press release dated September 15, 2025).

The exclusivity provisions in the Distribution Agreement restricted the Company's ability to contract directly with certain customers in those exclusive territories and would have constrained the Company's flexibility to negotiate and retain the economic benefits associated with previously announced customer arrangements and similar future opportunities.

Following an assessment of its strategic and commercial objectives, the Company determined that terminating the Distribution Agreement and reacquiring the distribution rights previously granted to the Consultant was in the best interests of the Company to enhance operational flexibility and preserve the economic upside associated with current and anticipated projects. In consideration for the termination of the Distribution Agreement and the surrender of the Consultant's exclusive distribution rights, the Company made the settlement payment to the Consultant in cash on July 16, 2025.

Termination of the Distribution Agreement is not expected to have an adverse impact on the Company's ability to conduct operations. The settlement payment resulted in a short-term reduction in working capital and available funds in the current period. However, this near-term impact is expected to be offset in future periods by the Company's ability to capture the full economic benefits of the previously announced agreements and other opportunities in the affected territories that were previously subject to the Consultant's distribution rights.

#### Filing Statement Disclosure

Additionally, in response to comments received from the British Columbia Securities Commission in connection with the previously filed filing statement of the Company dated October 15, 2024 (the "Filing Statement"), the Company is providing additional disclosure in respect of: (i) identifying certain shareholders of the Company as principal securityholders immediately prior to the completion of the

PsHolix Acquisition, and (ii) enhanced related-party transaction disclosure in respect of advances made by a shareholder of the Company to each of the Company and PsHolix prior to completion of the PsHolix Acquisition.

The Company has filed a material change report on SEDAR+, which should be read in conjunction with this press release. The material change report contains additional details relating to the principal securityholder and related-party transaction disclosure in respect of the PsHolix Acquisition.

### **About Metavista3D**

Metavista3D Inc., through its wholly owned subsidiary psHolix AG, is developing AI-driven, pseudoholographic display technologies aimed at enabling glasses-free 3D visualization of spatial content. The Company holds a portfolio of over 20 patents related to this technology. For more information, visit [www.metavista3d.com](http://www.metavista3d.com).

Metavista3D's shares are publicly traded and listed in Canada on the TSX-Venture Exchange under the ticker symbol DDD, and on the German Stock Exchange in Frankfurt and others under the ticker symbol E3T.

ON BEHALF OF THE BOARD OF DIRECTORS

Jeffrey Carlson CEO

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**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this release.**

### **Notice Regarding Forward-Looking Information:**

This press release includes certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable Canadian and United States securities legislation including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the Company's business, assets or investments, are forward looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those expressed or implied in such forward-looking statements. These forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates.

The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Investors are encouraged to read the Company's continuous disclosure documents which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).