

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

Item 1. Name and Address of Reporting Issuer

IBC Advanced Alloys Corp. (“**IBC**” or the “**Company**”)  
401 Arvin Road  
Franklin, IN 46131

Item 2. Date of Material Change

February 17, 2025.

Item 3. News Release

A press release announcing the material change referred to in this report was released on February 17, 2026, through AccessWire and a copy was subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On February 17, 2026, the Company announced that it has executed a convertible security funding agreement (the “**Agreement**”) for the issue of a Convertible Security in the principal amount of US\$1,250,000 (C\$1,702,125) (the “**Convertible Security**”) to Lind Global Fund III, LP, managed by The Lind Partners, LLC, a New York-based institutional fund manager (together, the “**Investor**” or “**Lind**”).

Item 5. Full Description of Material Change

On February 17, 2026, the Company announced that it has executed the Agreement for the issue of the Convertible Security to the Investor.

Pursuant to the terms of the Agreement, the Convertible Security has a principal amount of US\$1,250,000 (the “**Principal Amount**”) with a pre-paid interest amount of US\$250,000 (C\$340,425), for an aggregate face value of US\$1,500,000 (C\$2,042,550) (the “**Face Value**”), and has a 24-month term (the “**Term**”). The Principal Amount, less a US\$62,500 (C\$85,106.25) closing fee, is convertible into common shares in the capital of the Company (the “**Common Shares**”), at the option of the Investor, at a fixed conversion price per share of C\$0.205 (the “**Conversion Price**”), being the last closing price of the Company’s common shares on the TSX Venture Exchange (the “**Exchange**”) prior to execution of the Agreement. Subject to certain conditions, including the approval of the Exchange, at any time during the Term, the Investor has the right to invest up to an additional US\$1,250,000 with an additional interest amount of up to US\$250,000 with pro-rata terms and fees (the “**Re-Investment Option**”).

Under the Agreement, the Company is required to make repayments on the Face Value of the Convertible Security (each a “**Repayment**”) in the amount of US\$75,000 (C\$102,127.50) monthly after the first four months and until the Face Value is repaid, which repayment amount will be reduced by the amount converted into common shares. Subject to Exchange approval, the Company may also make a whole or partial Repayment in Common Shares, provided that certain conditions are met (“**Repayment Shares**”). Repayment Shares will be priced at 90% of the market closing price of the Common Shares on the day prior to the issuance of Repayment Shares, provided that the issue price of the

Repayment Shares will be no lower than the Conversion Price, and provided further that under certain circumstances, the Company may be requested to make an additional cash payment.

The issuance of the Convertible Security was completed under private placement rules with a 4 month plus one day hold period. Pre-paid interest will accrue monthly and, subject to the approval of the Exchange, the Investor has the option, once every ninety days, to convert accrued interest into common shares at 90% of the last closing price of the Company's common shares on the day prior to conversion.

In connection with the issuance of the Convertible Security, the Investor received 3,943,948 common share purchase warrants ("**Warrants**") with an exercise price equal to C\$0.2526 which expire 24 months from their date of issue. Additionally, the Investor will receive additional Warrants if and when the Investor elects to proceed with the Re-Investment Option with an exercise price equal to 130% of the 20-day volume weighted average trading price of the Common Shares at the closing of the last trading day immediately prior to the date the Investor elects to proceed with the Re-Investment Option.

The Company has the right to buy-back the amount outstanding under the Convertible Security at any time. In the event of a change of control of the Company, or if the Company exercises its buy-back right, the Investor may convert 100% of the pre-paid interest (both accrued and not yet accrued) into common shares. Additionally, the Investor may also convert up to 33% of the Principal Amount in the event the Company exercises its buy-back right.

Under the Agreement, if the Company increases its total debt (including through the issuance of convertible debt, preferred stock, or streaming/royalty financing) above US\$20 million, then the Investor has the right to require that the such proceeds be used to repay any of the outstanding amount under the Convertible Security. Upon the occurrence of certain events of default, the Investor may declare that all outstanding amounts under the Convertible Security will become immediately due and payable and/or the Investor may terminate the Agreement.

The closing of the investment and issuance of the US\$1,500,000 Convertible Security occurred on February 20, 2026. The Company intends to use the net proceeds from the funding for working capital and general corporate purposes.

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

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

Terena White, CFO and Corporate Secretary  
401 Arvin Road  
Franklin, IN 46131  
Phone: (317) 738-2558

Item 9.

Date of Report

February 27, 2026.