

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

Adagio 2 Capital Inc. (the “**Company**”)  
#600-890 West Pender Street  
Vancouver, British Columbia  
V6C 3B2

**Item 2 Date of Material Change**

June 12, 2025

**Item 3 News Release**

A news release dated June 12, 2025 was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR+ with applicable securities commissions.

**Item 4 Summary of Material Change(s)**

The Company announced that it has completed its initial public offering (the “**Offering**”), raising gross proceeds of \$200,000 pursuant to the Company’s final prospectus dated March 14, 2025 (the “**Prospectus**”). An aggregate of 2,000,000 common shares in the authorized structure of the Company (the “**Shares**”) were subscribed for at a price of \$0.10 per Share.

On June 10, 2025, the TSX Venture Exchange (the “**TSXV**”) issued a bulletin announcing the listing of the Shares as of market open on June 12, 2025 and immediately halted trading pending completion of the Offering. The Shares will resume trading under the trading symbol “**ADAD.P**” on or about June 17, 2025.

The Company intends to use the net proceeds of the Offering to identify and evaluate assets or businesses for acquisition with a view of completing a Qualifying Transaction (as defined in Policy 2.4 – Capital Pool Companies of the TSXV (the “**CPC Policy**”)).

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced that it has completed its initial public Offering, raising gross proceeds of \$200,000 pursuant to the Company’s Prospectus dated March 14, 2025. An aggregate of 2,000,000 Shares in the authorized structure of the Company were subscribed for at a price of \$0.10 per Share.

On June 10, 2025, the TSXV issued a bulletin announcing the listing of the Shares as of market open on June 12, 2025 and immediately halted trading pending completion of the

Offering. The Shares will resume trading under the trading symbol "**ADAD.P**" on or about June 17, 2025.

The Company is a capital pool company ("**CPC**") under the policies of the TSX and intends to use the net proceeds of the Offering to identify and evaluate assets or businesses for acquisition with a view of completing a Qualifying Transaction (as defined in the CPC Policy). To date, the Company has not conducted operations of any kind and has not entered into an Agreement in Principle (as defined in the CPC Policy).

Pursuant to an agency agreement dated March 14, 2025, Leede Financial Inc. (the "**Agent**") acted as the agent for the Offering. In connection with the Offering, the Agent received a cash commission of \$20,000, a corporate finance fee of \$15,000 (plus GST) and an option to purchase up to 200,000 Shares at an exercise price of \$0.10 per Share until June 12, 2030.

Upon closing of the Offering, the Company granted a total of 499,999 stock options to its directors, officers and technical consultants which are exercisable until June 12, 2030 at an exercise price of \$0.10 per Share. Following the closing of the Offering, the Company now has 5,000,000 Shares issued and outstanding (3,000,000 of which are subject to escrow restrictions as disclosed in the Prospectus).

For further information, see the Prospectus under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

### ***Item 7 Omitted Information***

Not applicable.

### ***Item 8 Executive Officer***

Azim Dhalla  
President, Chief Executive Officer, and Chief Financial Officer  
Tel.: +1 (604) 728-7715  
Email: adam@mizaent.com

### ***Item 9 Date of Report***

June 13, 2025