

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

Item 1: Name and Address of Company

Titus Energy Corp. (the “**Company**”)
#3606 - 833 Seymour Street
Vancouver, BC
V6B 0G4

Item 2: Date of Material Change

September 2, 2022

Item 3: News Release

News releases were issued and disseminated on September 2, 2022 and on September 14, 2022 and filed on SEDAR at www.sedar.com, a copy of which are attached hereto as Schedule “A” and Schedule “B”.

Item 4: Summary of Material Change

The Company announced that it has completed a non-brokered private placement for aggregate gross proceeds of \$15,703.68 (the “**Private Placement**”), through the issuance of 785,184 units of the Company (each, a “**Unit**” and collectively, the “**Units**”), at a price of \$0.02 per Unit.

Each Unit is comprised of one (1) common share in the capital of the Company (the “**Common Share**”), and 0.85 of a Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each full Warrant is exercisable to acquire a Common Share (a “**Warrant Share**”) at a price of \$0.10 per Warrant Share for a period of two (2) years from the date of issuance.

Further, the Company announced it has settled debt with certain creditors in the amount of \$104,741.44 in outstanding liabilities by issuing 5,237,072 Units at a deemed price of \$0.02 per Unit (the “**Debt Settlement**”, and collectively with the Private Placement, the “**Transactions**”).

Participation by an insider in the Transactions was considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the insiders’ participation in the Transactions in reliance of sections 5.5(a) and 5.7(1)(a) of MI 61-101. This material change report has been filed in connection with the participation of the insider in the Transactions less than 21 days in advance of the closing of the Transactions, which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Transactions in an expeditious manner.

Related Party Transaction

Pursuant to MI 61-101, the Company is required to include the following in this Material Change Report:

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

A description of the Private Placement and the Debt Settlement can be found above. The Company entered into a subscription agreement and debt settlement with Myra Bongard, a director of the Company, whereby Myra Bongard purchased 98,148 Units for the

aggregate subscription price of \$1,962.96, and whereby Myra Bongard was issued 494,851 Units in settlement of \$9,897.02 of debt.

The Company issued the following Common Shares to Myra Bongard for gross proceeds as follows:

Name	Common Shares Issued	Gross Proceeds/Benefits to the Company
Myra Bongard	592,999	\$11,859.98

(b) the purpose and business reasons for the transaction

Proceeds from the Transactions will be primarily used to reduce debt and for general working capital of the Company.

(c) the anticipated effect of the transaction on the Company's business and affairs

The Company does not anticipate any material effect on its business and affairs as a result of the related party transaction.

(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, and (ii) the anticipated effect of the transaction on the percentage of securities of the Company, or of an affiliated entity of the Company, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage

As a result of the Transactions, the Company does not anticipate any material change to the percentage of securities of the Company beneficially owned or controlled by any of the subscribing insiders.

(e) a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the Company 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

The Transactions was approved by the board of directors on September 1, 2022, without the establishment of a special committee. No materially contrary views were expressed.

(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. See Item (i) below.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the Company 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 this Material Change Report, and (ii) the existence of which is known, after reasonable inquiry, to the Company or to any director or senior officer of the Company

Not applicable.

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

See item (a).

- (i) disclosure of the formal valuation and minority approval exemptions, if any, on which the Company 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 *Exemption from Formal Valuation Requirement* under section 5.5(a) of MI 61-101 and on the *Exemption from Minority Approval Requirement* under section 5.7(1)(a) of MI 61-101 as, at the time the Transactions was agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved interested parties, exceeded 25 per cent of the Company's market capitalization.

As this Material Change Report is being filed less than 21 days before the closing of the Transactions, the Company is required to explain why the shorter period is reasonable or necessary in the circumstances. In the view of the Company, such shorter time period was reasonable in the circumstances in order for the Company to avail itself of financing opportunities and complete the Transactions in an expeditious manner.

Item 5.1: Full Description of Material Change

Please see news release attached as Schedule "A" for more information.

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

Not applicable.

Item 7: Omitted Information

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

Item 8: Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Binyomin Posen

President, Chief Executive Officer, Chief Financial Officer, and Director

T: 416 481-2222

E: bposen@plazacapital.ca

Item 9: Date of Report

September 16, 2022

SCHEDULE "A"

NEWS RELEASE

TITUS ENERGY CORP., ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Toronto, Ontario, September 2, 2022 – Titus Energy Corp., ("**Titus**" or the "**Company**") is pleased to announce the closing of a non-brokered private placement for aggregate gross proceeds of \$15,703.68 (the "**Private Placement**"), through the issuance of 785,184 units of the Company (each, a "**Unit**" and collectively, the "**Units**"), at a price of \$0.02 per Unit. Each Unit is comprised of one (1) common share in the capital of the Company (the "**Common Share**"), and one (1) Common Share purchase warrant (a "**Warrant**"). Each Warrant is exercisable to acquire 0.85 of a Common Share (a "**Warrant Share**") at a price of \$0.25 per Warrant Share for a period of two (2) years from the date of issuance.

Further, the Company announces it has entered into debt settlement agreements with certain creditors in order to settle \$104,741.44 in outstanding liabilities (the "**Outstanding Liabilities**"). The Company has issued 5,237,072 Units at a deemed price of \$0.02 per Unit in settlement of the Outstanding Liabilities (the "**Debt Settlement**", and collectively with the Private Placement, the "**Transactions**").

All securities issued pursuant to the Transactions are subject to a statutory hold period of four months plus one day from the date of issuance, in accordance with applicable securities legislation.

Related Party Transaction

Ms. Myra Bongard, a director of the Company, (the "Participating Insider") participated in the Transactions and acquired an aggregate of 592,999 Units pursuant to the Transactions. The participation of the Participating Insider in the Transactions constitutes a "related party transaction", as such term is defined in Multilateral Instrument 61-101 – Protection of Minority Shareholders in Special Transactions ("MI 61-101") and would require the Company to receive minority shareholder approval for, and obtain a formal valuation for the subject matter of, the transaction in accordance with MI 61-101, prior to the completion of such transaction. However, in completing the Transactions, the Company has relied on exemptions 5.5 (a) and 5.7(1)(a) of MI 61-101, exempting the Company from the formal valuation and the minority shareholder approval requirements of MI 61-101, on the basis that the fair market value of the Participating Insider's participation in the Transactions does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

About Titus Energy Corp.

The Company currently has no activities or operations. The Company was previously a junior mining company that acquired and explored mineral resource properties, but it has ceased to carry on an active business. The Company is presently engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

On behalf of the Board of Directors

Binyomin Posen
Chief Executive Officer, Chief Financial Officer and Director
T: 416 481-2222
E: bposen@plazacapital.ca

Forward-Looking Information and Cautionary Statements

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events. The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: that the Company will close the private placement, that the Company will settle the debt owed by it. Forward-looking information in this press release are based on certain assumptions and expected future events, namely: that the Company will be able to close the private placement, that the Company will be able to settle the debt owed by it. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including but not limited to: that the Company will be unable to close the private placement, that the Company will be unable to settle the debt owed by it. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

SCHEDULE "B"

NEWS RELEASE

TITUS ENERGY CORRECTS TERMS OF PRIVATE PLACEMENT AND DEBT SETTLEMENT

Toronto, Ontario, September 14, 2022 – Titus Energy Corp., ("**Titus**" or the "**Company**") announces a correction to the terms of the non-brokered private placement (the "**Private Placement**"), and the debt settlement (collectively with the Private Placement, the "**Transactions**") announced on September 2, 2022.

Pursuant to the terms of the Transactions, 6,022,256 units of the Company (each, a "**Unit**" and collectively, the "**Units**") were distributed.

The press release should have stated that each Unit is comprised of one (1) common share in the capital of the Company (the "**Common Share**"), and 0.85 of a Common Share purchase warrant (each whole warrant, a "**Warrant**"). Further the press release should have stated that each full Warrant is exercisable to acquire a Common Share (a "**Warrant Share**") at a price of \$0.10 per Warrant Share, instead of \$0.25 per Warrant Share, for a period of two (2) years from the date of issuance.

About Titus Energy Corp.

The Company currently has no activities or operations. The Company was previously a junior mining company that acquired and explored mineral resource properties, but it has ceased to carry on an active business. The Company is presently engaged in identifying and evaluating suitable assets or businesses to acquire or merge with, with a view to maximizing value for shareholders.

On behalf of the Board of Directors

Binyomin Posen
Chief Executive Officer, Chief Financial Officer and Director
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E: bposen@plazacapital.ca

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unable to close the private placement, that the Company will be unable to settle the debt owed by it. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.