

NOTICE
NATIONAL INSTRUMENT 51-102
CHANGE IN CORPORATE STRUCTURE

This notice is provided pursuant to the requirements of Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

Item 1: Names of the Parties to the Transaction

PlasCred Circular Innovations Inc. (formerly, Cover Technologies Inc.) (“**PlasCred Circular**”); PlasCred Inc. (“**PlasCred**”); and the shareholders of PlasCred (collectively, the “**PlasCred Shareholders**”).

Item 2: Description of the Transaction

On August 2, 2022, PlasCred, the PlasCred Shareholders and 1346487 B.C. Ltd. (“**NumberCo**”) entered into a share exchange agreement (the “**Original Agreement**”), pursuant to which NumberCo agreed to acquire all of the issued and outstanding common shares of PlasCred (the “**PlasCred Shares**”) from the PlasCred Shareholders in exchange for the issuance by NumberCo of 35,000,000 common shares of NumberCo.

On November 14, 2022, PlasCred Circular entered into an assignment agreement (the “**Assignment Agreement**”) with PlasCred and NumberCo, pursuant to which NumberCo assigned all of its rights, title and interest in and to the Original Agreement to PlasCred Circular in consideration for 12,000,000 post-Consolidation (as defined herein) units, with each unit consisting of one common share (each, a “**Share**”) of PlasCred Circular and one post-Consolidation Share purchase warrant (each, a “**Warrant**”) exercisable into one Share at an exercise price of \$0.25 post-Consolidation per Share for a period of two years.

On November 14, 2022, PlasCred Circular entered into an amended and restated share exchange agreement (the “**First Agreement**”) with PlasCred and the PlasCred Shareholders, pursuant to which PlasCred Circular agreed to acquire the PlasCred Shares in consideration for the issuance by PlasCred Circular of (i) 35,000,000 post-Consolidation Shares, and (ii) 5,000,000 post-Consolidation performance warrants (each, a “**Performance Warrant**”) to Troy Lupul. Each Performance Warrant entitles the holder to purchase up to 5,000,000 post-Consolidation Shares at an exercise price of \$0.25 per Share for a period of 60 months.

On March 1, 2023, PlasCred Circular entered into a second amended and restated share exchange agreement (the “**Second Agreement**”), as amended on May 24, 2023 (the “**Amendment Agreement**”), related to the proposed business combination with PlasCred (the “**Transaction**”).

On August 3, 2023, PlasCred Circular completed a consolidation of its common shares on the basis of two (2) pre-consolidation common shares for each one (1) post-consolidation common share (the “**Consolidation**”). Shortly thereafter, the Transaction was completed and, in accordance with the Second Agreement, PlasCred Circular acquired all of the outstanding common shares of PlasCred from the PlasCred Shareholders in consideration

for the issuance by PlasCred Circular of (i) 35,000,000 post-Consolidation Shares, and (ii) 5,000,000 post-Consolidation Performance Warrants to Troy Lupul.

At the time of closing of the Transaction (the “Closing”), an aggregate of 61,996,566 post-Consolidation Shares were issued and outstanding, of which 3,156,904 post-Consolidation Shares (or 5.09%) were held by the shareholders of PlasCred Circular, 35,000,000 post-Consolidation Shares (or 56.45%) were held by the former PlasCred Shareholders, 10,339,662 post-Consolidation Shares (or 16.68%) were held by subscribers to a concurrent financing conducted in connection with the Transaction, 12,000,000 post-Consolidation Shares (or 19.36%) were issued as consideration for the Assignment Agreement, and 1,500,000 post-Consolidation Shares (or 2.42%) were held by the Finder (as defined herein), an arm’s length party to PlasCred Circular and PlasCred. Following Closing, PlasCred became a wholly-owned subsidiary of PlasCred Circular and the board and management of PlasCred Circular was reconstituted.

In connection with the Closing, the parties paid customary advisory fees to Enkrateia Holding Ltd., an eligible arm’s length third party finder (the “Finder”), in consideration for the Finder’s services in facilitating the identification, negotiation and implementation of the Transaction which consisted of the issuance of 1,500,000 Shares at a deemed price of \$0.30 per Share.

Following the Closing, PlasCred Circular has an aggregate of 61,996,556 Shares, 12,000,000 Warrants, and 5,000,000 Performance Warrants outstanding.

Item 3. Effective Date of the Transaction

August 3, 2023.

Item 4. Names of Each Party That Ceased to be a Reporting Issuer Subsequent to the Transaction and of Each Continuing Entity

PlasCred Circular continues to be a reporting issuer in the Provinces of British Columbia Alberta, Manitoba and Ontario.

Item 5. Date of the Reporting Issuer’s First Financial Year-End Subsequent to the Transaction

The financial year end of the Company changed from September 30th to December 31st. The Company’s first financial year-end subsequent to the Transaction will be December 31, 2023.

Item 6. Periods, Including the Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed For The Reporting Issuer’s First Financial Year Subsequent To The Transaction

Financial Statements	Period Ended	Comparative Period Ended
Interim	6 months ended June 30, 2023	6 months ended June 30, 2022
Interim	9 months ended September 30, 2023	9 months ended September 30, 2022
Annual	12 months ended December 31, 2023	12 months ended December 31, 2022

Item 7. Documents Which Were Filed Under National Instrument 51-102 that Describe the Transaction and Where Those Documents Can Be Found In Electronic Format

- News Releases dated August 4, 2023 filed on August 4, 2023;
- Amendment Agreement dated May 24, 2023 filed on August 3, 2023;
- Second Agreement dated March 1, 2023 filed on August 3, 2023;
- First Agreement dated November 14, 2022 filed on August 3, 2023;
- Assignment Agreement dated November 14, 2022 filed on August 3, 2023;
- News Release dated July 31, 2023 filed on July 31, 2023;
- News Release dated November 15, 2022 filed on November 15, 2022; and
- News Release dated October 4, 2022 filed on October 4, 2022.

Each of the foregoing is available under the profile of the Company at www.sedarplus.ca.

Item 8. Date of Report

August 14, 2023.

PLASCRED CIRCULAR INNOVATIONS INC.

"Troy Lupul"

Troy Lupul

CEO, President and Director