

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Capitan Investment Ltd. ("Company" or "Capitan")
Suite 400, 444 - 7th Ave S.W.
Calgary, Alberta T2P 0X8

Item 2 Date of Material Change

April 30, 2026

Item 3 News Release

A news release was disseminated May 1, 2026, through the facilities of Canada Newsfile Corp and subsequently filed on SEDAR+

Item 4 Summary of Material Change

Liqun Hao was appointed Chief Financial Officer of Capitan and Panwen Gao was appointed Chair of the board of directors of Capitan.

Item 5.1 Full Description of Material Change

See the attached copy of the Press Release of Capitan dated May 1, 2026.

Item 5.2 Disclosure of Restructuring Transactions

n/a

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

n/a

Item 7 Omitted Information

n/a

Item 8 Executive Officer

To obtain further information, contact Fiona Wang, Vice President, (571) 355-1488, fiona.w@gccapholdings.com

Item 9 Date of Report

May 4, 2026

NEWS RELEASE

**CAPITAN INVESTMENT LTD.
ANNOUNCES APPOINTMENT OF
CHIEF FINANCIAL OFFICER AND CHAIR**

Calgary, Alberta – May 1, 2026 – Capitan Investment Ltd. (TSXV-CAI)

Capitan Investment Ltd. (“**Capitan**”) announces that effective April 30, 2026, Liqun Hao was appointed the Chief Financial Officer of Capitan and Panwen Gao was appointed the Chair of the board of directors of Capitan.

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FOR FURTHER INFORMATION, PLEASE CONTACT:

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