Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

ITEM 1 – SECURITY AND REPORTING ISSUER

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Security Designation:	10% convertible redeemable secured subordinated debentures of the Issuer due December 31, 2026 (the "**Debentures**") and common shares of the Issuer ("**Common Shares**")
Issuer:	Crown Capital Partners Inc. (the "**Issuer**")
Address:	Suite 19-131, 700 – 2nd Street S.W., Calgary, Alberta, T2P 2W2

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place*.

This report relates to the acquisition of Debentures and Common Shares by the Acquiror (as defined below) by way of a private placement offering of Debentures and issuance of Common Shares.

ITEM 2 –IDENTITY OF THE ACQUIROR

2.1 *State the name and address of the acquiror.*

Acquiror:	Charles Frischer (the "**Acquiror**")
Head Office:	3156 East Laurelhurst Drive NE, Seattle, Washington, USA 98105

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On June 30, 2025, the Issuer completed a private placement offering of a $1,400,000 principal amount of Debentures for aggregate consideration of $1,400,000 (the "**Offering**"). Pursuant to the Offering, the Acquiror, and his spouse, acquired $575,000 principal amount of Debentures. Pursuant to the terms of the Debentures, during the term of the Debentures, commencing on June 30, 2026, the Debentures are convertible at the option of the Acquiror into up to 575,000 Common Shares at prices between $2.50 to $1.00 per Common Share.

On June 30, 2025, the Issuer completed an issuance of 305,186 Common Shares ("**Settlement Shares**") to certain insiders of the Issuer at a deemed price of $1.10 per Settlement Share in lieu of cash compensation owed to such insiders (the "**Settlement Share Issuance**" and together with the Offering, the "**Transactions**"). Pursuant to the Settlement Share Issuance, the Acquiror acquired

14,584 Common Shares.

2.3 *State the names of any joint actors.*

Not applicable.

ITEM 3 – INTEREST IN SECURITIES OF THE REPORTING ISSUER

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.*

Immediately prior to the Transactions, the Acquiror directly or indirectly had beneficial ownership of, or control and/or direction over, 648,400 Common Shares, representing approximately 11.43% of the issued and outstanding Common Shares.

Immediately following the Transactions, the Acquiror, and his spouse, would be entitled to convert the Debentures into up to 575,000 Common Shares and the Acquiror was issued 14,584 Common Shares pursuant to the Settlement Share Issuance. Accordingly, upon conversion at the lowest price per Common Share, the Acquiror would, directly or indirectly, have beneficial ownership of, or control and/or direction over, 1,237,984 Common Shares, representing approximately 18.89% of the issued and outstanding Common Shares or an increase in the Acquiror's securityholding percentage of approximately 7.46% of the issued and outstanding Common Shares.

Immediately prior to the Transactions, the Issuer had 5,672,646 Common Shares issued and outstanding. Upon completion of the Transactions and the full conversion of the Debentures held by the Acquiror and the issuance of the Settlement Shares held by the Acquiror, the Issuer would have 6,552,832 Common Shares issued and outstanding.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

Pursuant to the Transactions, the Acquiror, and his spouse, acquired the $575,000 principal amount of Debentures and 14,584 Common Shares, which, upon conversion of the Debentures at the lowest price per Common Share, would entitle the Acquiror to beneficial ownership of, or control and/or direction over 589,584 Common Shares, representing approximately 9.00% of the issued and outstanding Common Shares. See also Item 2.2 above. On a combined basis, immediately following the Transactions, assuming the full conversion of the Debentures, the Acquiror would directly or indirectly have beneficial ownership of, or control and/or direction over, an aggregate of 1,237,984 Common Shares representing approximately 18.89% of the issued and outstanding Common Shares.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.1 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

ITEM 4 – CONSIDERATION PAID

4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

Pursuant to the Transactions, the Acquiror acquired from the Issuer the Debentures for total consideration of $575,000 and the Settlement Shares had a deemed value of $16,042.40.

4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received* *by the acquiror.*

See Item 4.1 above.

4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

ITEM 5 – PURPOSE OF THE TRANSACTION

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

(e) a material change in the present capitalization or dividend policy of the reporting issuer;

(f) a material change in the reporting issuer's business or corporate structure;

(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;

(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(j) a solicitation of proxies from securityholders;

(k) an action similar to any of those enumerated above.

The Debentures described herein were acquired for investment purposes. The Acquiror, or his spouse, have no current intention to acquire ownership of, or control over, additional securities of the Issuer.

ITEM 6 – AGREEMENTS, ARRANGEMENTS, COMMITMENTS OR UNDERSTANDINGS WITH RESPECT TO SECURITIES OF THE REPORTING ISSUER

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any *of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

The Acquiror also has beneficial ownership of, or control and/or direction of 28,750 warrants of the Issuer. If all of these warrants were exercised and the Debentures were fully converted at the lowest price per Common Share, pursuant to the terms of the Debentures, the Acquiror would beneficially own, or control and/or direct 1,266,734 Common Shares, representing approximately 19.25% of all of the issued and outstanding Common Shares following such exercises and conversion.

ITEM 7 – CHANGE IN MATERIAL FACT

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

ITEM 8 – EXEMPTION

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

ITEM 9 – CERTIFICATION

Certificate

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 2nd day of July, 2025.

Per: (signed) "*Charles Frischer*"
Charles Frischer