

## FORM 51-102F1

### Management's Discussion and Analysis

The following management's discussion and analysis ("MD&A") as of January 20, 2026 should be read in conjunction with Reco International Group Inc.'s (the "Company") annual audited consolidated financial statements for the years ended September 30, 2025 and 2024 (the "Financial Statements"), and accompanying notes thereto. All dollar amounts are expressed in Canadian funds unless otherwise stated.

### IFRS Accounting Standards

The Financial Statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("the IASB").

The Company's external auditors, Kenway Mack Slusarchuk Stewart LLP, have performed an audit of the Financial Statements.

### Core Business

The Company was incorporated under the Alberta Business Corporations Act on October 12, 1999 and is in the business of commercial and residential construction and millwork operating in British Columbia.

### Overall Performance

The Company saw its revenue decrease during the year ended September 30, 2025 to \$2,799,932 as compared to \$3,967,083 in 2024. Total expenses decreased in the year ended September 30, 2025 to \$4,188,722 as compared to \$4,407,915 in 2024. Total other expense was \$33,535 during the year ended September 30, 2025, as compared to other income of \$1,453 during 2024. Overall, there was a net loss of \$1,422,325 during the year ended September 30, 2025 as compared to \$439,379 during 2024. The Company is actively seeking more opportunities to provide construction services in the greater Vancouver area as well as across Canada.

### Selected Annual Information (in accordance with IFRS Accounting Standards)

	2025	2024	2023
	\$	\$	\$
Revenue	2,799,932	3,967,083	3,049,231
Expenses	(4,188,722)	(4,407,915)	(3,659,806)
Other Income (Expense)	(33,535)	1,453	(65,598)
Income Tax (Expense) Recovery	Nil	Nil	Nil
Net Loss and Comprehensive Loss	(1,422,325)	(439,379)	(676,173)
Basic Loss per Common Share	(0.03)	(0.01)	(0.01)
Diluted Loss per Common Share	(0.03)	(0.01)	(0.01)
Total Assets	884,121	1,264,488	1,038,591
Total Long-term Liability	107,148	-	193,282

## **Discussion of Annual Operations and Financial Condition**

### Revenues

Revenue decreased by 29.4% during the year ended September 30, 2025 to \$2,799,932 as compared to \$3,967,083 during 2024.

Revenue is primarily driven by progress made on construction projects and projects for the supply of cabinetry and interior doors. For the year ended September 30, 2025, although the number of projects in progress increased, the Company had fewer new large construction project contracts, and a greater proportion of work was related to legacy construction projects nearing completion. Progress on the new construction projects was slower, with certain projects remaining in the design phase. The Company has secured new large contracts for the supply of cabinetry and interior doors. Progress on these has been affected by shipping delays, inefficiencies with outsourced contractors, and delays in customer payments.

During 2025, the Company worked to resolve the shipping delays by securing delivery of required materials and has restructured its engagement with outsourced contractors, taking greater direct control of installation activities. In addition, the Company is engaged in discussions with a major customer to implement a more timely payment schedule. Management expects these actions to help improve the financial performance of these projects and accelerate progress going forward.

### Subcontracts and Material and Supplies

Subcontracts expenses decreased by 6.0% during the year ended September 30, 2025 to \$1,962,258, as compared to \$2,087,292 during 2024. This represents 70.1% of total revenues during the year ended September 30, 2025, as compared to 52.6% of total revenues during 2024.

Materials and supplies expenses decreased by 6.8% during the year ended September 30, 2025 to \$673,426, as compared to \$722,602 during 2024. This represents 24.1% of total revenues during the year ended September 30, 2025, as compared to 18.2% of total revenues during 2024.

The initial stage of a construction project normally requires more subcontracting work to prepare the space, while later in the construction project the costs shift more towards material and supplies expenses which are needed for the installation, decoration and finishings. For the project for the supply of cabinetry and interior doors, the initial costs incurred are primarily materials and supplies and later shift to subcontracting work for installation.

The overall change in subcontract costs and their percentage of revenue relates to changes in revenue and is due to progress made on and the stage of projects during the respective periods.

During the year ended September 30, 2025, the new projects involving the supply of cabinetry and interior doors began to shift to more subcontracting costs, increasing the percentage of subcontracting expense as compared to the same period in 2024, when the initial project was just beginning. In addition, the overall increase in subcontract and materials and supplies expenses for the year ended September 30, 2025, as a percentage of revenue, reflects higher than anticipated costs on the Company's initial cabinetry and interior doors supply project. As this was the first such project, the Company is applying insights gained to enhance cost estimation and improve margins for subsequent similar projects.

### General and administrative

General and administrative expenses increased by 18.2%, to \$693,395 during the year ended September 30, 2025 as compared to \$586,511 during the same period in 2024.

The increase is primarily due to an increase in management fees, which was effective after March 31, 2024.

### Salaries and benefits

Salaries and benefits increased by 1.6% during the year ended September 30, 2025 to \$599,503, as compared to \$589,984 during 2024.

The increase is related to hiring additional staff to support construction project operations, as well as a general salary adjustment to comply with minimum wage legislation and ensure competitive compensation. These costs increases were partially offset by staff turnover during the year.

### Depreciation

Depreciation was relatively consistent during 2025 at \$243,350, as compared to \$254,398 during 2024, a decrease of only 4.3%. The change was primarily a result of the signing of a new office premises lease and transition to a new right-of-use asset during the year ended September 30, 2025.

### Finance costs

Finance costs decreased by 16.9% during the year ended September 30, 2025 to \$21,099 as compared to \$25,386 in the same period in 2024.

The decrease in finance costs was related primarily to interest on the lease liability. Up to May 2, 2025, there was a continued reduction in the lease liability, as the Company continued to make the scheduled lease payments in accordance with the previous lease agreement. On May 2, 2025, the Company signed a new office premises lease and recognized a lease liability of \$339,757.

### Bad debt

The Company performs continuous evaluation of its accounts receivable and records an expected credit loss based on recoverability of receivable balances from each customer taking into account historic collection of past due accounts. There was a recovery of bad debt expense of \$4,309 during the year ended September 30, 2025 (2024 – bad debt expense of \$116,548) as the Company re-evaluated its assessment of expected credit losses due to payments made on outstanding balances during the year.

### Share-based compensation

Share-based compensation in the year ended September 30, 2025 was \$Nil (2024 - \$25,194).

In July 2022, 6,300,000 stock options were granted with an exercise price of \$0.05 and an expiry date of July 3, 2027. The stock options vested one third on the grant date and one third on each of the first and second anniversaries of the grant date. No additional stock options were granted during the year ended September 30, 2025.

### Impairment of amounts due from related parties

During the year ended September 30, 2025, the Company advanced \$43,260 (2024 - \$52,201), as unsecured advances, to companies that have common management and directors with the Company (see Transactions with Related Parties section below for more details) and recorded an allowance for impairment for the full amount advanced due to the uncertainty of repayment.

### Other income

Other income during the year ended September 30, 2025 was \$9,725 (2024 - \$53,654) and was primarily related to the rental of certain equipment. The rental agreement was terminated during 2025.

### Total assets

Total assets decreased by 30.1% to \$884,121 as at September 30, 2025, as compared to \$1,264,488 as at September 30, 2024. This decrease was primarily due to a decrease in accounts receivable (from customer collections) and was partially offset by increases in the right-of-use asset from the signing of a new office premises lease.

### Non-current liabilities

Non-current liabilities as at September 30, 2025 consist of the long-term portion of the lease liability. The Company entered into a new office premises lease on May 2, 2025 (see Liquidity and Capital Resources section below for more details).

## Summary of Quarterly Results (in accordance with IFRS Accounting Standards)

	Sep. 30, 2025	Jun. 30, 2025	Mar. 31, 2025	Dec. 31, 2024	Sep. 30, 2024	Jun. 30, 2024	Mar. 31, 2024	Dec. 31, 2023
Revenue	\$ 547,276	\$ 948,686	\$ 348,931	\$ 955,039	\$ 1,542,712	\$ 1,554,874	\$ 441,795	\$ 427,702
Expenses	\$ 1,020,191	\$ 1,310,938	\$ 625,899	\$ 1,231,694	\$ 1,523,380	\$ 1,655,207	\$ 592,685	\$ 636,643
Other income (expense)	\$ (13,856)	\$ (13,953)	\$ (11,224)	\$ 5,498	\$ (6,202)	\$ 22,497	\$ (5,528)	\$ (9,314)
Income taxes	\$ Nil							
Net income (loss)	\$ (486,771)	\$ (376,205)	\$ (288,192)	\$ (271,157)	\$ 13,130	\$ (77,836)	\$ (156,418)	\$ (218,255)
Basic and diluted income (loss) per common share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ 0.00	\$ (0.00)	\$ (0.00)	\$ (0.01)

Revenue and expenses vary from quarter to quarter based on project activity which tends to generally increase in the summer and winter months and is affected by the number of projects in progress, the receipt of necessary permits, the successful completion of required inspections, and progress to completion, which may not be consistent. The Company has recognized impairment of amounts due from related companies which has been included in other income (expense). Also included in other income is income from the rental of certain equipment of \$42,000 in Q3 2024, \$9,000 in Q4 2024 and \$7,500 in Q1 2025.

### Discussion of Fourth Quarter Operations and Financial Condition

#### Revenues

Revenue decreased by 64.5% during the three months ended September 30, 2025 to \$547,276 as compared to \$1,542,712 during the same period in 2024.

Revenue is primarily driven by progress made on construction projects and projects for the supply of cabinetry and interior doors. During the three months ended September 30, 2025, there was a decrease in revenue from a major construction project customer as the project was ending. The Company has fewer new large construction project contracts and progress on the new projects was slower, with certain projects remaining in the design phase.

#### Subcontracts and Material and Supplies

Subcontracts expenses decreased by 47.7% during the three months ended September 30, 2025 to \$396,399, as compared to \$757,334 during the same period in 2024. This represents 72.4% of

total revenues during the three months ended September 30, 2025, as compared to 49.1% of total revenues during the same period in 2024.

Materials and supplies expenses decreased by 34.1% during the three months ended September 30, 2025 to \$250,709, as compared to \$380,608 during the same period in 2024. This represents 45.8% of total revenues during the three months ended September 30, 2025, as compared to 24.7% of total revenues during the same period in 2024.

See Discussion of Annual Operations and Financial Condition section for description of variation in project costs during the progress of projects. During the three months ended September 30, 2025, the majority of project costs were incurred in connection with the Company's cabinetry and interior doors supply projects, which carry higher subcontract and material and supplies costs, as a percentage of revenue, as compared to construction projects, which comprised the majority of projects during the three months ended September 30, 2024.

#### General and administrative

General and administrative expenses were stable and did not significantly change. They were \$175,988 in the three months ended September 30, 2025 as compared to \$159,607 in the same period in 2024.

#### Salaries and benefits

Salaries and benefits decreased by 13.5% during the three months ended September 30, 2025 to \$137,613, as compared to \$159,057 during the same period in 2024.

The decrease was due to staff turnover in the three months ended September 30, 2025.

#### Depreciation

Depreciation decreased to \$45,835 during the three months ended September 30, 2025, compared to \$63,600 during the same period in 2024. This decrease of 27.9% was primarily due to the transition to a new office premises lease and changes in the associated right-of-use asset.

#### Finance costs

Finance costs primarily relate to interest on the lease liability arising from the office premises lease and were insignificant during the three months ended September 30, 2025 and 2024.

#### Bad debt

The Company performs continuous evaluation of its accounts receivable and records an expected credit loss based on recoverability of receivable balances from each customer taking into account historic collection of past due accounts. Bad debt expense was insignificant during the three months ended September 30, 2025 and 2024.

### Impairment of amounts due from related parties

During the three months ended September 30, 2025, the Company advanced \$14,674 (2024 - \$15,202), as unsecured advances, to companies that have common management and directors with the Company (see Transactions with Related Parties section below for more details) and recorded an allowance for impairment for the full amount advanced due to the uncertainty of repayment.

### Other income

Other income was not significant during the three months ended September 30, 2025. During the three months ended September 30, 2024, the Company recognized \$9,000 in other income from the rental of certain equipment.

### **Liquidity and Capital Resources**

As at September 30, 2025, the Company's cash totaled \$35,863 (2024 - \$134,384), there was bank indebtedness of \$235,751 (2024 - \$Nil), and the Company had a working capital deficiency of \$2,923,815 (2024 - \$1,487,661).

- Cash provided by operating activities during 2025 was \$7,507 (2024 - \$300,063). The decrease was primarily due to an increase in the net loss and comprehensive loss in 2025, as compared to 2024, partially offset by changes in non-cash working capital.
- Cash used in investing activities during 2025 was \$67,830 (2024 - \$54,994). The increase in 2025 is due to a lease security deposit paid and is partially offset by the refund of a lease security deposit and fewer advances to related parties in 2025, as compared to 2024. Purchases of equipment were not significant in 2025 and 2024.
- Cash used in financing activities for 2025 was \$273,949 (2024 - \$342,918). The decrease in cash used was primarily due to the \$70,000 repayment of the CEBA loan in 2024, which did not recur in 2025.

The Financial Statements have been prepared on a going concern basis which contemplates the realization of assets and settlement of liabilities in the normal course of operations. There are material uncertainties that may cast significant doubt on the validity of this assumption. During the year ended September 30, 2025, the Company incurred a net loss of \$1,422,325 (2024 - \$439,379) and generated \$7,507 in cash from operating activities (2024 - \$300,063). As at September 30, 2025, the Company had a working capital deficiency of \$2,923,815 (2024 - \$1,487,661) and an accumulated deficit of \$5,381,329 (2024 - \$3,959,004). The Company's ability to continue as a going concern is dependent on continued support from related parties and generating a profit from operations.

Management believes the Company has sufficient access to financial resources to support ongoing operations and implement its business improvement plan, with the objective of reducing net losses in future periods. This assessment is based on the following factors:

- During 2025, the Company generated cash from operations even though it incurred a net loss and comprehensive loss. Management continues to actively oversee working capital to conserve cash. Although revenues and profitability declined in 2025 relative to 2024, management has taken steps it believes will accelerate progress on projects and improve financial performance as discussed in the Discussion of Annual Operations and Financial Condition section.
- The lease on the Company's current office premises expired on May 31, 2025, and was not

renewed. A new lease has been signed for more suitable office space at a significantly lower monthly rental rate. This change is expected to contribute to improved cash flows going forward.

- During 2025, the Company has increased its available line of credit to \$250,000, maintaining additional liquidity to support its operational and strategic initiatives (see further details below).

While the Company has no current plans to do so, it may also seek to raise additional capital to support its operations, fund growth initiatives, or meet working capital requirements. Sources of additional capital may include equity or debt financings, credit facilities, or other financial instruments. There can be no assurance, however, that such capital will be available when needed, or on terms that are acceptable or favorable to the Company. Market conditions, investor sentiment, the Company's financial performance, and other factors outside of the Company's control may impact its ability to secure financing.

On May 2, 2025, the Company entered into a new office premise lease, with a term commencing on May 15, 2025, for a period of two (2) years. The annual base rent is \$133,418 in the first year and \$140,440 in the second year.

Lease commitments for the years ended September 30 – undiscounted cash flow:

2026	\$ 184,796
2027	<u>110,187</u>
	<u>\$ 294,983</u>

Up to March 31, 2025, the Company had available a line of credit of \$100,000 bearing interest at prime plus 3.5%, secured by a general security agreement and that was due on demand. Effective March 31, 2025, the Company renewed the available line of credit of \$100,000. Upon renewal, the line of credit bore interest at prime plus 4.0%, was due on demand and was secured by a general security agreement and an unconditional personal guarantee by the CEO and director of the Company. Effective June 4, 2025, the Company amended the line of credit to increase the credit limit to \$250,000. The amended line of credit bears interest at prime plus 3.5%, is due on demand and is secured by a general security agreement and an unconditional personal guarantee by the CEO and director of the Company. The Company has drawn \$235,751 on the line of credit as at September 30, 2025 (2024 - \$Nil).

### **Transactions with Related Parties**

During the year ended September 30, 2025, the Company advanced \$21,591 to Reco Central Alberta Inc. (2024 - \$24,555) a company that has common management and directors with the Company and \$21,669 to Reco Southern Alberta Inc. (2024 - \$27,646), a company that has common management and directors with the Company. The advances were to provide working capital to these companies and consisted of unsecured advances that bear no interest and have no specific terms of repayment. During the year ended September 30, 2025, the Company recorded a corresponding allowance for impairment on the amounts advanced, due to the uncertainty of repayment.

As at September 30, 2025, amounts payable to related parties consists of:

- a) \$1,031,128 for advances from and management fees owed to H.Z. Construction Management Ltd., a company controlled by Hugh Zhen, the CEO and director of the Company (2024 - \$715,528). Amounts are unsecured, bear no interest and have no specific terms of repayment;
- b) \$7,035 for consulting fees owed to William Harper, the interim Chief Financial Officer of the Company (2024 - \$9,583); and
- c) \$33,900 for consulting fees owed to 1972888 Alberta Ltd., a company controlled by a close family member of Hubert Lau, a director of the Company (2024 - \$33,900), and \$374 for consulting fees owed to Joshua Lau, a close family member of Hubert Lau, a director of the Company (2024 - \$374).

Key management during the year ended September 30, 2025, includes senior executives of the Company, Hugh Zhen (the “CEO”) and William Harper (the “CFO”), the directors of the Company: Hugh Zhen, Hubert Lau, James Smith, David Malicki, and Lyn Jones, and companies controlled by them. The compensation expense of key management and their close family members are as follows:

	<u>2025</u>	<u>2024</u>
Consulting fees	\$ 16,606	\$ 17,858
Management fee	286,600	258,700
Share-based compensation	<u>-</u>	<u>20,440</u>
	<u>\$ 303,206</u>	<u>\$ 296,998</u>

## **Risk Factors**

The Company is exposed to a variety of business and other risks and uncertainties including the following:

- Volatility in the market price of the Company’s common shares.
- The ability of the Company to raise sufficient funds to carry on operations.
- The demand for the Company’s services.
- The ability of the Company to achieve profitable operations.

## **Financial Instruments**

The Company's financial instruments consist of cash, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, amounts payable to related parties, deposits and lease liability.

### Financial risk management

The Company's activities are exposed to a variety of financial risks: interest rate risk, credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential adverse effects on the Company's financial results. Risk management is carried out by financial management in conjunction with overall corporate governance.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is susceptible to interest rate cash flow risk on its bank indebtedness that bears interest at a variable rate.

As at September 30, 2025, the Company had bank indebtedness of \$235,751 (2024 - \$Nil). A reasonably possible change of 1% in market interest rates would, all else being equal, increase or decrease net loss and comprehensive loss for the year ended September 30, 2025 by approximately \$2,400 (2024 – \$Nil).

#### Credit risk

The Company's exposure to credit risk relates to cash and accounts receivable and arises from the possibility that the third party does not satisfy its contractual obligations. The carrying amounts of financial assets represent the maximum credit exposure.

The credit risk for cash is mitigated with the Company holding cash with major financial institutions.

The Company minimizes its exposure to credit risk on accounts receivable through a program of credit evaluation of customers or obtaining deposits on projects. The Company performs continuous evaluation of its accounts receivable and records an expected credit loss based on recoverability of receivable balances from each customer taking into account historic collection of past due accounts. As at September 30, 2025, the Company has \$211,976 (2024 - \$348,046) of accounts receivable that are past due (over 90 days). A recovery of expected credit losses of \$4,309 was recorded for accounts receivable during the year ended September 30, 2025 (2024 - expected credit loss of \$116,548). As at September 30, 2025, approximately 97% (2024 - 100%) of trade accounts receivable are from three (3) customers (2024 – four (4) customers).

Trade accounts receivable aging details are as follows:

	<u>2025</u>	<u>2024</u>
Current	\$ 339,940	\$ 199,813
31 – 90 days	76,894	474,474
Over 90 days	<u>211,976</u>	<u>348,046</u>
	<u>628,810</u>	<u>1,022,333</u>
Allowance for doubtful accounts	<u>(152,546)</u>	<u>(156,854)</u>
	<u>\$ 476,264</u>	<u>\$ 865,479</u>

The Company recognized an allowance for impairment on amounts due from related parties of \$43,260 during the year ended September 30, 2025 (2024 - \$52,201). As at September 30, 2025, the cumulative allowance for impairment on amounts due from related parties is \$382,419 (2024 - \$339,159).

#### Liquidity risk

The Company's exposure to liquidity risk is dependent on the collection of accounts receivable, purchasing commitments and obligations or raising of funds to meet commitments and sustain operations. The Company controls liquidity risk through the management of its working capital and cash flows. As at September 30, 2025, the Company's cash totalled \$35,637 (2024 - \$134,384), accounts receivable totalled \$479,517 (2024 - \$883,110) and the Company had a working capital deficiency of \$2,923,815 (2024 - \$1,487,661). The Company's bank indebtedness of \$235,751 (2024 - \$Nil) is due on demand. Accounts payable and accrued liabilities of \$1,334,397 (2024 - \$1,010,787) have a contractual maturity in the next 12 months and the amounts payable to related parties of \$1,072,437 (2024 - \$759,385) is composed of \$41,309 (2024 - \$43,857) which has a contractual maturity in the next 12 months and \$1,031,128 (2024 - \$715,528) due on demand with no formal terms of repayment. The contractual maturity of the Company's lease liability is disclosed above in the Liquidity and Capital Resources section.

#### Fair value

The fair value of cash, accounts receivables, deposits, bank indebtedness, accounts payable and accrued liabilities and amounts payable to related parties approximate their carrying amounts due to the short-term nature of the financial instruments. The fair value of the lease liability approximates its carrying amount since its terms approximate market terms.

The following provides an analysis of financial instruments that are measured at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices

included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

As at September 30, 2025 and 2024, the Company does not have any financial instruments measured at fair value.

### **Off – Balance Sheet Arrangements**

As at September 30, 2025, the Company has not entered into any off-balance sheet arrangements.

### **Share Structure**

As at September 30, 2025 and the date of this MD&A, the Company has 49,635,635 common shares and 5,300,000 stock options issued and outstanding and fully diluted share capital of 54,935,635.

### **Accounting Policies**

The preparation of the Financial Statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions that affect amounts reported in the Financial Statements and accompanying notes. There is a full discussion and description of the Company's accounting policies in the Financial Statements.

### **New Accounting Pronouncements**

The following IFRS Accounting Standards have been recently issued by the IASB and the Company is currently evaluating the potential impacts on the Financial Statements of such pronouncements. Pronouncements that are not applicable or are not expected to have a significant impact on the Financial Statements have been excluded.

#### *IFRS 18 Presentation and disclosure in the financial statements (replacement of IAS 1)*

This new standard maintains many of the current requirements for the presentation of financial statements and adds new requirements concerning the statement of profit or loss, management-defined performance measures, and the principles of aggregation and disaggregation of information.

The new requirements concerning the statement of profit or loss include requiring entities to classify income and expenses included in the statement of profit or loss in one of five categories (operating, investing, financing, income taxes, discontinued operations), and prescribing that subtotals for operating profit or loss and profit or loss before financing and income taxes are presented. The new requirements concerning management-defined performance measures involve explanation of the purpose, calculation of and reconciliation to the most closely related performance measure prescribed in an IFRS accounting standard. Management-defined performance measures are defined as a subtotal of income and expenses used in public communications by entities outside of the financial statements that are not a measure specifically

required to be presented or disclosed by an IFRS accounting standard. The amendment is effective for annual reporting periods beginning on or after January 1, 2027 and is to be applied retrospectively.

### **Forward Looking Information**

This management discussion and analysis may contain forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements. These statements are not historical acts and are subject to risks and uncertainties which could cause actual results and the timing of certain events to differ materially from those set forth in or implied herein including, without limitation, risks associated with the company's proposed activities.

### **Additional Information**

Additional information on the Company can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Shareholder communications information may be obtained here:

Reco International Group Inc. – Shareholder Communications: 1-604-273-2932

Email: [hugh@recodeco.com](mailto:hugh@recodeco.com)

The Company's shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "RGI".

The head office and principal address of the Company is #145, 11920 Forge Place, Richmond, British Columbia, V7A 4V9.