

METEORITE CAPITAL INC. PROVIDES UPDATE ON ITS QUALIFYING TRANSACTION WITH SPARKIT MEDIA INC.

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October 26, 2020 – Montreal, Québec – Meteorite Capital Inc. (TSXV: MTR.P) (“**Meteorite**”) is pleased to provide an update of its previously announced business combination (the “**Transaction**”) with Sparkit Media Inc. (“**Sparkit**”). As previously disclosed, Meteorite and Sparkit have agreed to complete a transaction that will result in a reverse take-over of Meteorite by the shareholders of Sparkit.

The initial submission package relating to the Transaction has been provided to the TSX Venture Exchange (the “**Exchange**”) for its review. Completion of the Transaction remains subject to obtaining Exchange approval and the completion of the concurrent private placement offering. Further details on the proposed Transaction can be found in Meteorite’s news release dated June 10, 2020.

Meteorite has also agreed to extend the repayment of a secured loan made to Sparkit. The aggregate amount of \$225,000, advanced in accordance with the conditions set forth in section 8.5 of TSX.V Policy 2.4, will now mature on the earlier of (i) the closing of the Transaction and (ii) November 30, 2020. The loan continues to bear interest at a rate of 6.5% per annum and is secured by a first charge on all of Sparkit’s assets.

Further Information

All information contained in this news release with respect to Meteorite and Sparkit was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

For further information regarding the Transaction, please contact:

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Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to the requirements of the TSXV, majority of the

minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

NEITHER THE TSXV NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSXV) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, Meteorite and Sparkit assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.