

SPACKMAN EQUITIES GROUP INC.
18 King Street East, Suite 1400
Toronto, Ontario, M5C 1C4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders of **Spackman Equities Group Inc.** (the "**Corporation**") will be held on Thursday, September 4, 2025, at the hour of 11:00 a.m. (Eastern time), at the offices of Irwin Lowy LLP, 217 Queen Street West, Suite 401, Toronto, Ontario, M5V 0R2, for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Corporation for the years ended December 31, 2023 and December 31, 2024 and the report of the auditor thereon;
2. to elect the directors of the Corporation;
3. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve and confirm the stock option plan of the Corporation; and
4. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his or her duly executed form of proxy with the Corporation's transfer agent and registrar, Computershare Trust Company of Canada, Attention: Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 not later than 10:00 a.m. (Eastern time) on Tuesday, September 2, 2025, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the Meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

The board of directors of the Corporation has by resolution fixed the close of business on Monday, July 21, 2025, as the record date, being the date for the determination of the registered holders of common shares of the Corporation entitled to receive notice of, and to vote at, the Meeting and any adjournment thereof.

The accompanying management information circular provides additional detailed information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this notice of annual and special meeting. Additional information about the Corporation and its financial statements are also available on the Corporation's profile at www.sedarplus.ca.

DATED at Toronto, Ontario on this 21st day of July, 2025.

BY ORDER OF THE BOARD

" Na Kyoungwon" (signed)

Chief Executive Officer and Director

SPACKMAN EQUITIES GROUP INC.

18 King Street East, Suite 1400
Toronto, Ontario, M5C 1C4

MANAGEMENT INFORMATION CIRCULAR

As at July 21, 2025

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY MANAGEMENT OF SPACKMAN EQUITIES GROUP INC. (the "**Corporation**") of proxies to be used at the annual and special meeting of shareholders of the Corporation to be held on Thursday, September 4, 2025, at the office of Irwin Lowy LLP, 217 Queen Street West, Suite 401, Toronto, Ontario M5V 0R2 at the hour of 11:00 a.m. (Eastern time), and at any adjournment or postponement thereof (the "**Meeting**") for the purposes set out in the enclosed notice of meeting (the "**Notice of Meeting**"). Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone, facsimile or other proxy solicitation services. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and clearing agencies, custodians, nominees, fiduciaries or other intermediaries to send the Notice of Meeting, this management information circular (the "**Circular**"), the annual consolidated financial statements of the Corporation for the financial years ended December 31, 2023 and December 31, 2024, and related management's discussion and analysis and other meeting materials, if applicable (collectively the "**Meeting Materials**") to the beneficial owners of the common shares of the Corporation (the "**Common Shares**") held of record by such parties. The Corporation may reimburse such parties for reasonable fees and disbursements incurred by them in doing so. The costs of the solicitation of proxies will be borne by the Corporation. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice of Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

A holder of Common Shares who appears on the records maintained by the Corporation's registrar and transfer agent as a registered holder of Common Shares (each a "**Registered Shareholder**") may vote in person at the Meeting or may appoint another person to represent such Registered Shareholder as proxy and to vote the Common Shares of such Registered Shareholder at the Meeting. In order to appoint another person as proxy, a Registered Shareholder must complete, execute and deliver the form of proxy accompanying this Circular, or another proper form of proxy, in the manner specified in the Notice of Meeting.

The purpose of a form of proxy is to designate persons who will vote on the shareholder's behalf in accordance with the instructions given by the shareholder in the form of proxy. The persons named in the enclosed form of proxy are officers or directors of the Corporation. **A REGISTERED SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM, HER OR IT AT THE MEETING MAY DO SO BY FILLING IN THE NAME OF SUCH PERSON IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER PROPER FORM OF PROXY.** A Registered Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must, in all cases, deposit the completed form of proxy with the Corporation's transfer agent and registrar, Computershare Investor Services Inc. (the "**Transfer Agent**"), not later than 10:00 a.m. (Eastern time) on Tuesday, September 2, 2025, or, if the Meeting is adjourned, not later than 48 hours, excluding Saturdays, Sundays and holidays, preceding the time of such adjourned Meeting at which the form of proxy is to be used. A form of proxy should be executed by the Registered Shareholder or his or her attorney duly authorized in writing or, if the Registered Shareholder is a corporation, by an officer or attorney thereof duly authorized.

Proxies may be deposited with the Transfer Agent using one of the following methods:

| | |
|----------------------------------|---|
| By Mail or Hand Delivery: | Computershare Investor Services Inc. 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 |
| Telephone: | 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America) You will need to provide your 15 digit control number (located on the form of proxy accompanying this Circular) |
| By Internet: | www.investorvote.com You will need to provide your 15 digit control number (located on the form of proxy accompanying this Circular) |

A Registered Shareholder attending the Meeting has the right to vote in person and, if he or she does so, his or her form of proxy is nullified with respect to the matters such person votes upon at the Meeting and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

A Registered Shareholder who has given a form of proxy may revoke the form of proxy at any time prior to using it: (a) by depositing an instrument in writing, including another completed form of proxy, executed by such Registered Shareholder or by his or her attorney authorized in writing or by electronic signature or, if the Registered Shareholder is a corporation, by an authorized officer or attorney thereof at, or by transmitting by telephone or electronic means, a revocation signed, subject to the provisions of the *Business Corporations Act* (Ontario), by electronic signature, to (i) the registered office of the Corporation, located at 18 King Street East, Suite 1400, Toronto, Ontario, M5C 1C4, at any time prior to 5:00 p.m. (Eastern time) on the last business day preceding the day of the Meeting or any adjournment thereof or (ii) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof; or (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The Common Shares represented by proxies in favour of management nominees will be voted or withheld from voting in accordance with the instructions of the Registered Shareholder on any ballot that may be called for and, if a Registered Shareholder specifies a choice with respect to any matter to be acted upon at the meeting, the Common Shares represented by the proxy shall be voted accordingly. Where no choice is specified, the proxy will confer discretionary authority and will be voted for the election of directors, for the appointment of auditors and the authorization of the directors to fix their remuneration and for each item of special business, as stated elsewhere in this Circular.

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting in such manner as such nominee in his judgment may determine. At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section is of significant importance to many shareholders of the Corporation, as a substantial number of shareholders of the Corporation do not hold Common Shares in their own name. Only Registered Shareholders or the persons they appoint as their proxies are permitted to attend and vote at the Meeting and only forms of proxy deposited by Registered Shareholders will be recognized and acted upon at the Meeting. Common Shares beneficially owned by a beneficial holder of Common Shares who does not appear on the records maintained by the Transfer Agent as a registered holder of Common Shares (each a "**Non-Registered Holder**") are registered either: (i) in the name of an intermediary (an "**Intermediary**") with whom the Non-Registered Holder deals in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency, such as CDS Clearing and Depository Services Inc.,

(each a "**Clearing Agency**") of which the Intermediary is a participant. Accordingly, such Intermediaries and Clearing Agencies would be the Registered Shareholders and would appear as such on the list maintained by the Transfer Agent. Non-Registered Holders do not appear on the list of the Registered Shareholders maintained by the Transfer Agent.

Distribution of Meeting Materials to Non-Registered Holders

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of the Meeting Materials to the Clearing Agencies and Intermediaries for onward distribution to Non-Registered Holders as well as directly to NOBOs (as defined below).

Non-Registered Holders fall into two categories - those who object to their identity being known to the issuers of securities which they own ("**OBOs**") and those who do not object to their identity being made known to the issuers of the securities which they own ("**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries directly or via their transfer agent and may obtain and use the NOBO list for the distribution of proxy-related materials to such NOBOs. If you are a NOBO and the Corporation or its agent has sent the Meeting Materials directly to you, your name, address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding the Common Shares on your behalf.

The Corporation's OBOs can expect to be contacted by their Intermediary. The Corporation intends to pay for Intermediaries to deliver the Meeting Materials to OBOs and it is the responsibility of such Intermediaries to ensure delivery of the Meeting Materials to their OBOs, unless the OBO has waived the right to receive them. The Corporation will pay for the Intermediaries to deliver the meeting materials to each OBO..

Voting by Non-Registered Holders

The Common Shares held by Non-Registered Holders can only be voted or withheld from voting at the direction of the Non-Registered Holder. Without specific instructions, Intermediaries or Clearing Agencies are prohibited from voting Common Shares on behalf of Non-Registered Holders. Therefore, each Non-Registered Holder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.

The various Intermediaries have their own mailing procedures and provide their own return instructions to Non-Registered Holders, which should be carefully followed by Non-Registered Holders in order to ensure that their Common Shares are voted at the Meeting.

Non-Registered Holders will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form (a "**VIF**"). If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the VIF must be completed, signed and returned in accordance with the directions on the form.

or,

Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Non-Registered Holder's behalf), the Non-Registered Holder must complete and sign the form of proxy and in accordance with the directions on the form.

Voting by Non-Registered Holders at the Meeting

Although a Non-Registered Holder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of an Intermediary or a Clearing Agency, a Non-Registered Holder may attend the Meeting as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder and vote such Common Shares as a proxyholder. A Non-Registered Holder who wishes to attend the Meeting and to vote their Common Shares as proxyholder for the Registered Shareholder who holds Common Shares beneficially owned by such Non-Registered Holder, should (a) if they received a VIF, follow the directions indicated on the VIF; or (b) if they received a form of proxy strike out the names of the persons named in the form of proxy and insert the Non-Registered Holder's or its nominees name in the blank space provided. Non-Registered Holders should carefully follow the instructions of their Intermediaries, including those instructions regarding when and where the VIF or the form of proxy is to be delivered.

All references to shareholders in the Meeting Materials are to Registered Shareholders as set forth on the list of registered shareholders of the Corporation as maintained by the Transfer Agent, unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of special shares issuable in series. As of Monday, July 21, 2025, (the "**Record Date**"), there were a total of **254,614,862** Common Shares issued and outstanding and no special shares outstanding. Each Common Share outstanding on the Record Date carries the right to one vote at the Meeting.

Only Registered Shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting. On a show of hands, every Registered Shareholder and proxy holder will have one vote and, on a poll, every Registered Shareholder present in person or represented by proxy will have one vote for each Common Share held.

To the knowledge of the Corporation's directors and executive officers, as of the date hereof, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attached to the outstanding Common Shares, other than as set forth below:

| Name⁽¹⁾ | Number of Common Shares | Percentage of Issued and Outstanding Common Shares |
|------------------------------|--------------------------------|---|
| Spackman Media Group Limited | 200,347,125 | 79% |

Notes:

(1) *The above information is based upon information supplied by the Transfer Agent and the Corporations management.*

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation who was a director or executive officer at any time since the beginning of the Corporation's last financial year, or any associate or affiliates of any such directors or officers, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than as disclosed in this Circular.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the years ended December 31, 2023 and December 31, 2024 and the report of the auditor thereon will be placed before the shareholders at the Meeting. No vote will be taken on the financial statements. The consolidate financial statements and additional information

concerning the Corporation are available under the Corporation's profile at www.sedarplus.ca.

2. APPOINTMENT OF AUDITORS

MNP LLP, Chartered Professional Accountants, the former auditors of the Corporation, resigned, at the request of the Corporation, as the auditors of the Corporation effective March 24, 2025. The Board appointed Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Corporation effective March 24, 2025, to fill the vacancy created thereby. Shareholders are being asked to confirm the actions of the Board and appoint Davidson & Company LLP, Chartered Professional Accountants, as auditors of the Corporation to hold office until the next annual meeting of shareholders.

UNLESS THE SHAREHOLDER DIRECTS THAT HIS, HER OR ITS COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN CONNECTION WITH THE CONFIRMATION AND APPOINTMENT OF AUDITORS, THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE APPOINTMENT OF DAVIDSON & COMPANY LLP, CHARTERED PROFESSIONAL ACCOUNTANTS, AS THE AUDITORS OF THE COMPANY UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND TO AUTHORIZE THE DIRECTORS TO FIX THEIR REMUNERATION.

In accordance with the provisions of National Instrument 51-102 – *Continuous Disclosure Obligations*, attached hereto as Appendix "B", is the requisite reporting package, including the notice of the Corporation to MNP LLP, Chartered Professional Accountants, and Davidson & Company LLP, Chartered Professional Accountants stating that there are no reportable events and the letters of each of MNP LLP, Chartered Professional Accountants, and Davidson & Company LLP, Chartered Professional Accountants to the British Columbia Securities Commission, the Alberta Securities Commission, the Ontario Securities Commission, the Manitoba Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the New Brunswick Securities Commission, the Nova Scotia Securities Commission, the Superintendent of Securities, Government of Prince Edward Island, the Department of Government Services and Lands (Newfoundland and Labrador) and the Autorite des Marches Financiers.

3. ELECTION OF DIRECTORS

The board current consists of four directors. It is proposed that four (4) directors be elected at the Meeting. The following table states the names of the persons nominated by management for election as directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

| Name, province or state and country of residence and position, if any, held in the Corporation | Principal Occupation | Served as Director of the Corporation since | Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾ | Percentage of Voting Shares Owned or Controlled |
|--|---|---|---|---|
| William Hale ⁽²⁾ Saskatchewan, Canada Director | Renewables Project Manager at Hatch Ltd. | June 24, 2013 | Nil | Nil |
| Richard Lee Singapore Former Chief Executive Officer, Chairman and Director | Chief Executive Officer and Chairman of the Corporation | October 31, 2011 | Nil | Nil |
| Kyoungwom Na ⁽²⁾ Singapore Chief Executive Director | Chief Operating Officer and President of Spackman Entertainment Group Limited | November 8, 2017 | Nil | Nil |

| Name, province or state and country of residence and position, if any, held in the Corporation | Principal Occupation | Served as Director of the Corporation since | Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at present ⁽¹⁾ | Percentage of Voting Shares Owned or Controlled |
|--|---|---|---|---|
| Kun Hyok Yim ⁽²⁾ Director Seoul, Republic of Korea | Senior Professional – Production Operation Group, Samsung Electronics Co., Ltd. | May 15, 2024 | Nil | Nil |

Notes:

- (1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.
- (2) Member of the Audit Committee.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. Management has no reason to believe that any of the nominees will be unable to serve as a director but, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Corporate Cease Trade Orders or Bankruptcies

No proposed director, within 10 years before the date of this Circular, has been a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively an "Order") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director, within 10 years before the date of this Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

None of the directors of the Corporation have, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such person.

Penalties and Sanctions

None of the directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating

to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. APPROVAL AND CONFIRMATION OF STOCK OPTION PLAN

The Corporation adopted a "rolling" stock option plan (the "**Plan**") is a "rolling" plan for directors, officers, employees and consultants of the Corporation which was last approved by the shareholders at the annual and special meeting of shareholders held on May 15, 2024. The Plan provides for the issue of stock options to acquire up to 10% of the Corporation's issued and outstanding Common Shares as at the date of grant, subject to standard anti-dilution adjustment. The Plan is a "rolling" stock option plan as the number of Common Shares reserved for issuance pursuant to the grant of stock options will increase as the Corporation's issued and outstanding share capital increases. At no time will more than 10% of the outstanding Common Shares be subject to grant under the Plan. If a stock option expires, is exercised or otherwise terminates for any reason, the number of Common Shares of the Corporation in respect of that expired, exercised or terminated stock option shall again be available for grant for the purpose of the Plan. The principal features of the Plan are described in more detail below in the section entitled "*Statement of Executive Compensation – Stock Option Plan and other Incentive Plans*".

The Stock Option Plan is a "rolling" stock option plan and, under Policy 4.4 of the TSX Venture Exchange ("**TSXV**"), a listed company on the TSXV is required to obtain the approval of its shareholders for a "rolling" stock option plan at each annual meeting of shareholders. Accordingly, shareholders will be asked to approve the following resolution:

"BE IT RESOLVED THAT:

1. the stock option plan of the Corporation as described in the management information circular dated July 21, 2025, be and it is hereby approved, confirmed and ratified."

In accordance with the policies of the TSXV, the Stock Option Plan must be approved by the majority of votes cast at the Meeting on the resolution.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS, HER OR ITS COMMON SHARES ARE TO BE VOTED AGAINST SUCH RESOLUTION.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Corporation as at December 31, 2024 whose total compensation was more than \$150,000 for the financial year of the Corporation ended December 31, 2024 (collectively the "Named Executive Officers") and for the directors of the Corporation.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years of the Corporation to the Named Executive Officers and the directors of the Corporation:

| TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES ⁽¹⁾ | | | | | | | |
|--|-------------------|---|------------|--------------------------------|---------------------------|--------------------------------------|-------------------------|
| Name and position | Year/Period Ended | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites (\$) | Value of all other compensation (\$) | Total compensation (\$) |
| Richard Lee ⁽⁴³⁾ Former Chief Executive Officer, Chairman and Director | 2024 | nil | nil | nil | nil | nil | nil |
| | 2023 | nil | nil | nil | nil | nil | nil |
| Alex Falconer Chief Financial Officer | 2024 | 117,300 | nil | nil | nil | nil | 117,300 |
| | 2023 | 54,240 | nil | nil | nil | nil | 54,240 |
| William Hale Director | 2024 | nil | nil | 11,250 | nil | nil | 11,250 |
| | 2023 | nil | nil | 5,558 | nil | nil | 5,558 |
| Kyoungwon Na ⁽³⁾ Chief Executive Officer and Director | 2024 | nil | nil | nil | nil | nil | nil |
| | 2023 | nil | nil | nil | nil | nil | nil |
| Kun Hyok Yim ⁽²⁾ Former Director | 2024 | nil | nil | nil | nil | nil | nil |
| | 2023 | n/a | n/a | n/a | n/a | n/a | n/a |

Notes:

- (1) This table does not include any amount paid as reimbursement for expenses.
- (2) Mr. Kun Hyok Yim was elected a director of the Corporation on May 15, 2024.
- (3) Mr. Lee resigned as the Interim Chief Executive Officer of the Corporation on July 15, 2025. Mr. Na Kyoungwon was appointed the Chief Executive Officer of the Corporation in his stead.
- (4) As of December 31, 2024, each of Messrs. Lee, Falconer, Hale, Na and Yim did not hold any stock options of the Corporation.

Stock Options and Other Compensation Securities

The Corporation did not grant or issue any compensation securities during the most recently completed financial year of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

None of the Named Executive Officers or directors of the Corporation exercised any compensation securities during the most recently completed financial year of the Corporation.

Stock Option Plan and other Incentive Plans

The Corporation has in place the Plan. The purpose of the Plan is to advance the interests of the Corporation by encouraging equity participation in the Corporation through the acquisition of Common Shares. The Plan is administered by the Board, which has full and final authority with respect to the granting of all stock options thereunder.

The number of stock options which may be issued under the Plan is limited to 10% of the number of Common Shares outstanding at the time of the grant of the stock options. As at the date hereof, **25,461,486** stock options may be reserved for issue pursuant to the Plan, **nil** stock options have been issued and **25,461,486** stock options are still available for issue.

The Plan provides that the aggregate number of securities reserved for issuance under the Plan, combined with any other compensation securities of the Corporation will not exceed 10% of the number of Common Shares issued and outstanding from time to time. Stock options ("**Options**") may be granted under the Plan to service providers of the Corporation and its affiliates, as the Board may from time to time designate. The exercise price of each Option shall be determined by the Board in its sole discretion, at the time such Option is allocated under the Plan and cannot be less than the Discounted Market Price (as defined in the policies of the TSXV). All Options granted under the Plan will expire no later than the date that is ten (10) years from the date that such Options are granted.

The Plan provides for the following restrictions: (a) no service provider of the Corporation may be granted an Option if that option would result in the total number of Options granted to the Participant in the previous 12 months, exceeding 5% of the issued and outstanding Common Shares unless the Corporation has obtained disinterested shareholder approval in accordance with TSXV policies; (b) the aggregate number of Options granted to service providers of the Corporation conducting Investor Relations Activities (as defined in the policies of the TSXV) in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant; and (c) the aggregate number of Options granted to any one consultant in any 12 month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time of grant, without prior consent of the TSXV.

If a holder of Options (the "**Optionee**") ceases to be a director or officer of the Corporation or ceases to be employed by the Corporation (other than by reason of death), or ceases to be a consultant of the Corporation as the case may be, Options may be exercised after the Optionee has left his/her employ/office or has been advised by the Corporation that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows: (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option; (b) an Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the board of directors of the Corporation as at the date of grant or agreed to by the board of directors of the Corporation and the Optionee at any time prior to expiry of the Option) after the date of termination, and only to the extent that such Option was vested at the date of termination; and (c) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's Options, whether or not vested at the date of dismissal, will immediately terminate on the date of termination without right to exercise same.

Optionees may elect to exercise an Option, in whole or in part, on a "cashless exercise" ("**Cashless Exercise**") basis or a "net exercise" ("**Net Exercise**") basis. In connection with a Cashless Exercise of Options, a brokerage firm will loan money to an Optionee to purchase Common Shares underlying the Options, and will sell a sufficient number of Common Shares to cover the exercise price of the Options in order to repay the loan made to the Optionee and the Optionee retains the balance of the Common Shares. In connection with a Net Exercise of Options, an Optionee would receive such number of Common Shares equal in value to the difference between the Option price and the fair market value of the Common Shares on the date of exercise, computed in accordance with the terms of the Plan.

The foregoing information is intended to be a brief description of the Plan and is qualified in its entirety by the full text of the Plan. The Corporation has no equity compensation plans other than the Plan.

Employment, Consulting and Management Agreements

The Corporation does not employment agreements between the Corporation or any subsidiary or affiliate thereof and its Named Executive Officers:

There are no employment agreements in place with any of the directors of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

The Board, at the recommendation of the management of the Corporation, determines the compensation payable to the directors of the Corporation and reviews such compensation periodically throughout the year. For their role as directors of the Corporation, each director of the Corporation who is not a Named Executive Officer may, from time to time, be awarded stock options under the provisions of the stock option plan of the Corporation. There are no other arrangements under which the directors of the Corporation who are not Named Executive Officers were compensated by the Corporation or its subsidiaries during the most recently completed financial year end for their services in their capacity as directors of the Corporation

Compensation of Named Executive Officers

Principles of Executive Compensation

When determining the compensation of the Named Executive Officers, the Board considers the limited resources of the Corporation and the objectives of: (i) recruiting and retaining the executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and shareholders of the Corporation; and (iv) rewarding performance, both on an individual basis and with respect to the business in general. In order to achieve these objectives, the compensation paid to the Named Executive Officers consists of the following components:

- (a) base fee; and
- (b) long-term incentive in the form of stock options.

The Board is responsible for the Corporation's compensation policies and practices. The Board has the responsibility to review and make recommendations concerning the compensation of the directors of the Corporation and the Named Executive Officers. The Board also has the responsibility to make recommendations concerning grants to eligible persons under the stock option plan of the Corporation. The Board reviews and approves the hiring of executive officers.

Base Fees

The Board approves the base fee ranges for the Named Executive Officers. The review of the base fee component of each Named Executive Officer compensation is based on assessment of factors such as executive's performance, a consideration of competitive compensation levels in companies similar to the Corporation and a review of the performance of the Corporation as a whole and the role such executive played in such corporate performance. As of the date of this Circular, the Board had not, collectively, considered the implications of any risks associated with policies and practices regarding compensation of its directors or executive officers.

Long Term Compensation

The Corporation currently has no long-term incentive plans, other than stock options granted from time to time by the Board under the provisions of the Plan.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

Termination and Change of Control Benefits

The Corporation has not provided compensation, monetary or otherwise, during the two preceding fiscal years, to any person who now acts or has previously acted as a Named Executive Officer or director of the Corporation in connection with or related to the retirement, termination or resignation of such person. The Corporation has not provided any compensation to such persons as a result of a change of control of the Corporation, its subsidiaries or affiliates. Except as set forth under the heading "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*" in this Circular, the Corporation is not party to any compensation plan or arrangement with Named Executive Officers or directors of the Corporation resulting from the resignation, retirement or the termination of employment of such person.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans of the Corporation under which equity securities are authorized for issue as of December 31, 2024:

| Plan Category | Number of securities to be issued upon exercise of outstanding options, warrants and rights (#) | Weighted-average exercise price of outstanding options, warrants and rights (\$) | Number of securities remaining available for future issue under equity compensation plans (#) |
|---|---|--|---|
| Equity compensation plans approved by securityholders | nil | nil | 25,461,486 |
| Equity compensation plans not approved by securityholders | nil | nil | nil |
| Total | nil | nil | 25,461,486 |

Notes:

- (1) The Plan is a "rolling" stock option plan whereby the maximum number of Common Shares that may be reserved for issue pursuant to the Plan will not exceed 10% of the outstanding Common Shares at the time of the stock option grant. As at the date hereof, **25,461,486** stock options may be reserved for issue pursuant to the Stock Option Plan, **nil** stock options have been issued and **25,461,486** stock options are still available for issue.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Circular, no director, executive officer or principal shareholder of the Corporation, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year end of the Corporation or in any proposed transaction that has materially affected or will materially affect the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Corporation or person who acted in such capacity in the last financial year of the Corporation, or any other individual who at any time during the most recently completed financial year of the Corporation was a director of the Corporation or any associate of the Corporation, is indebted to the Corporation, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 – *Audit Committees* ("NI 52-110") requires that certain information regarding the Audit Committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Corporation is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Corporation's Audit Committee (the "**Audit Committee Charter**") is attached hereto as Appendix "A".

Composition of the Audit Committee

The Audit Committee members are currently Kay Na, William Hale (Chair) and Kun Hyok Yim, each of whom is a director and financially literate. Messrs. Hale and Yim are each independent in accordance with NI 52-110.

Relevant Education and Experience

The following is a description of the education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Corporation to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting.

William Hale, Director – Mr. Hale is Renewables Project Manager for Hatch Ltd., an engineering, project delivery and construction management company. Mr. Hale has over 25 years of management and project development experience in the manufacturing and renewable energy sectors. Mr. Hale holds B.Sc. in Mechanical Engineering from the University of Waterloo and an MBA from the University of Oxford.

Na Kyoungwon, Director – Mr. Na is the Chief Executive Officer of Spackman Entertainment Group Limited ("SEGL"). Prior to joining SEGL, Mr. Na worked at KPMG, specializing in audit, tax and advisory services for nine years. He is a member of the Institute of Singapore Chartered Accountants and a member of the Korean Institution of Certified Public Accountants. Mr. Na graduated with a Master of Science in Business Administration (majoring in Accounting) and a Bachelor of Science in Engineering from Seoul National University.

Yim Kun Hyok, Director - Mr. Yim is currently a senior professional in the Production Operation Group of Samsung Electronics Co., Ltd. He has been working with Samsung Electronics since January 2001. He graduated with a Bachelor of Industrial Chemistry from Hanyang University located in Republic of Korea.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);
2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a circumstance arises that affects the business or operations of the Corporation and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Corporation);
3. the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if an Audit Committee member becomes a control person of the Corporation or of an affiliate of the Corporation for reasons outside the member's reasonable control);
4. the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy); or
5. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Corporation is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Corporation is relying upon the exemption in section 6.1 of NI 52-110 providing that the Corporation is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter.

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Corporation for professional services rendered to the Corporation during the fiscal years ended December 31, 2024:

| Year | Audit Fees (\$) | Audit-Related Fees (\$) | Tax Fees (\$) | All Other Fees (\$) |
|------------------------------|--------------------|----------------------------|------------------|------------------------|
| Year ended December 31, 2024 | 147,550 | nil | 12,000 | nil |
| Year ended December 31, 2023 | 45,000 | nil | nil | nil |

Audit Fees – aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly consolidated financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice.

REPORT ON CORPORATE GOVERNANCE

The Corporation believes that adopting and maintaining appropriate governance practices is fundamental to a well-run Corporation, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (collectively the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. In certain cases, the Corporation's practices comply with the guidelines, however, the Board considers that some of the guidelines are not suitable for the Corporation at its current stage of development and therefore these guidelines have not been adopted. The Corporation will continue to review and implement corporate governance guidelines as the business of the Corporation progresses and becomes more active in operations.

The following disclosure is required by the Governance Guidelines and describes the Corporation's approach to governance and outlines the various procedures, policies and practices that the Corporation and the Board have implemented.

Board of Directors

The Board is currently composed of three directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Corporation by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the Corporation. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the proposed director nominees, Mr. Richard Lee, the Former Chief Executive Officer and Chairman of the Corporation and Mr. Na, the Chief Executive Officer of the Corporation Chief Financial Officer of Spackman Media Group Limited are considered not to be "independent". The remaining proposed director nominees, Mr. Hale and Mr. Yim are considered by the Board to be "independent" within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

The directors, and proposed directors, of the Corporation currently do not hold directorships with other reporting issuers.

Board Committees

The Board has constituted one committees. The following directors are the current members of the following committees:

- *Audit Committee:* Kun Hyok Yim, William Hale (Chair) and Kay Na.

Members of this committee are appointed annually to hold office until the next annual meeting of the shareholders of the Corporation or until their successors are appointed.

Audit Committee

The Audit Committee is composed of three directors as named above, two of whom are "independent". The operation of the Audit Committee is described in the heading "*Audit Committee Information Required in the Information Circular of a Venture Issuer*" in this Circular.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically board members who are familiar with the Corporation and the nature of its business have been nominated.

Ethical Business Conduct

The Board has not adopted guidelines or attempted to quantify or stipulate steps to encourage and promote a culture of ethical business conduct, but does promote ethical business conduct designed to promote integrity and to deter wrongdoing through the nomination of Board members it considers ethical, through avoiding or minimizing conflicts of interest, and by having at least two of its Board members independent of corporate matters.

Nomination of Directors

The recruitment of new directors has generally resulted from recommendations made by directors and shareholders. The assessment of the contributions of individual directors has principally been the responsibility of the Board. Prior to standing for election, new nominees to the Board are reviewed by the entire Board.

Diversity of the Board and Senior Management

As a federal distributing corporation, incorporated under the *Canada Business Corporations Act*, the Corporation is required to disclose information annually to its shareholders and Corporations Canada on the diversity of its Board and senior management on the representation of women, Indigenous peoples (First Nations, Inuit and Metis), persons with disabilities, members of visible minorities or otherwise self-represent as being within designated groups (as that term is defined in the *Employment Equity Act* (Canada) (the "**Designated Groups**"). The information below is provided as of July 21, 2025.

Diversity of the Board and Senior Management

The Corporation has not adopted a formal written policy regarding the diversity of the Board or senior management. The Corporation does not believe a formal policy would increase the representation of Designated Groups beyond how the Corporation currently nominates and appoints individuals to the Board and senior management. The Corporation considers all qualified individuals for each position that may arise.

While the Corporation believes that nominations to the Board and appointments to senior management should be based on merit, the Corporation recognizes that diversity supports balanced debate and discussion which, in turn, enhances decision making and the level of representation of members of the Designated Groups is one factor taken into consideration during the search process for directors and members of the senior management.

In assessing potential directors and members of the senior management, the Corporation focuses on the skills, expertise, experience and independence which the Corporation requires to be effective. Due to the small size of the Board and the management team, and the stage of development of the Corporation's business, the Board believes that the qualifications and experience of proposed new directors and members of senior management should remain

the primary consideration in the selection process. The Corporation will include diversity (including the level of representation of members of Designated Groups) as a factor in its future decision making when identifying and nominating candidates for election or re election to the Board and for senior management positions.

Director Term Limits and Other Mechanism of Board Renewal

The Corporation has not adopted term restrictions for directors or other mechanism of Board renewal that would limit the time an individual could serve on the Board. Imposing a term limit would require the Corporation to remove an individual that has acquired an extensive knowledge and understanding of the operations of the Corporation. Accordingly, the Corporation believes that removing an individual solely on length of service would not benefit the shareholders of the Corporation. Each member of the Board is put forth, for election or re-election, to shareholders annually.

Quotas or Targets for Representation of Designated Groups on the Board and among Senior Management

The Corporation has not established quotas or targets for representation of individuals from the Designated Groups to the Board or senior management. The Corporation believes that focusing on a quota or target rather than on skills and experience would limit the Corporation’s ability to provide shareholders with a Board or senior management that meets the qualifications and needs of the Corporation and its shareholders.

Representation of Designated Groups among Board and Senior Management

Information presented in this section including the below tables is presented as at the date of this Circular.

Representation of designated groups on the Board

| Designated Group | Number | Percentage |
|-------------------------------|---------------|-------------------|
| Women | nil | nil% |
| Indigenous People | nil | nil% |
| Persons with disabilities | nil | nil% |
| Members of visible minorities | nil | nil% |

Representation of designated groups on the senior management team

| Designated Group | Number | Percentage |
|-------------------------------|---------------|-------------------|
| Women | nil | nil% |
| Indigenous People | nil | nil% |
| Persons with disabilities | nil | nil% |
| Members of visible minorities | nil | nil% |

Other Board Committees

The Board currently does not have any standing committees other than as set out under the heading "Report on

Corporate Governance – Board Committees" in this Circular.

Assessments

The Board monitors but does not formally assess the effectiveness and contribution of the Board, its committees and individual Board members. To date, the Board has satisfied itself, through informal discussions that the Board, its committees and individual Board members are performing effectively.

OTHER MATTERS

The management of the Corporation knows of no other matters to come before the Meeting other than as set forth in the Notice of Meeting. **However, if other matters which are not known to management should properly come before the Meeting, the Corporation's form of proxy will be voted on such matters in accordance with the best judgment of the person or persons voting the proxy.**

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca. Shareholders may contact the Corporation in order to request copies of: (i) this Circular; and (ii) the Corporation's consolidated financial statements and the related management's discussion and analysis (the "MD&A") which will be sent to the shareholder without charge upon request. Financial information is provided in the Corporation's consolidated financial statements and MD&A for the financial years ended December 31, 2023 and December 31, 2024 of the Corporation.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario, on the 21st day of July, 2025.

BY ORDER OF THE BOARD

" Na Kyoungwon " (signed)
Chief Executive Officer and Director

APPENDIX A
SPACKMAN EQUITIES GROUP INC.
CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS
(ATTACHED)

APPENDIX "C"

SPACKMAN EQUITIES GROUP INC.

AUDIT COMMITTEE CHARTER

1. Role of the Committee

The board of directors of Spackman Equities Group Inc. (the "Corporation") shall appoint an Audit Committee (the "Committee").

The Committee's role shall be to assist the board to promote and improve the credibility and objectivity of financial reports.

The Committee shall oversee the accounting and financial reporting processes of the Corporation and review and recommend for approval by the board the financial statements, MD&A and earnings news releases.

The Committee will manage the relationship between the Corporation and the external auditors by overseeing the work of the external auditors and by making recommendations to the board on the engagement, remuneration and termination of the external auditors based on its evaluation of performance.

The Committee shall pre-approve all non-audit services the external auditors propose to provide to the Corporation.

The Committee shall facilitate and maintain open communications among management, the external auditors, and the board.

The Committee shall be responsible for the discharge of such other duties as may be prescribed by regulatory authorities or delegated by the board.

2. Membership

The Committee shall be comprised of three or more directors the majority of whom shall be independent as determined by the board in conformity with the laws, regulations and listing requirements to which the Corporation is subject. An independent Committee member is one who has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, as determined by the board, reasonably interfere with the exercise of a member's independent judgement.

The Chair of the Committee shall be appointed by the board of directors. A quorum shall consist of two directors.

All members of the Committee shall in the judgment of the board of directors be "financially literate" and if possible, at least one member shall qualify as a "financial expert". "Financially literate" shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements. A "financial expert" shall mean a person who has: (a) an understanding of financial statements and the accounting principles used by the Corporation to prepare its financial statements; (b) the ability to assess the general application of such accounting principles in connection with the accounting for

estimates, accruals and reserves; (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more persons engaged in such activities; (d) an understanding of internal controls and procedures for financial reporting; and (e) an understanding of audit Committee functions. The designation of a person as a financial expert will not impose any duties, obligations or liabilities greater than those arising by virtue of this person's position as a member of the audit Committee or board of directors.

3. Meetings

The Committee shall meet at least four times per year and at such other times as any member of the Committee deems necessary to fulfill its responsibilities. The Corporation's external auditors will normally not be required to attend meetings of the Committee except for the meeting at which the audited annual financial statements are considered. At each meeting, the Committee shall meet separately with management and the external auditors, if they are present, to discuss any matters the Committee or any of these parties believe should be discussed privately.

4. Reporting to the Board

Minutes of all meetings of the Committee are to be sent to all board members. All supporting schedules and data received and reviewed by the Committee are to be available for examination by any director upon request to the Chairman of the Committee.

5. Authority

The Committee shall have direct access to all books, records, facilities and personnel of the Corporation including to the external auditor as it determines this to be advisable. All employees are to cooperate as requested by Committee members.

The Committee shall have the authority to retain persons having special expertise in legal, accounting or other matters as it determines to be necessary to assist it in discharging its responsibilities. The Committee shall have the authority to set and pay the compensation of any advisors it engages.

The board of directors may authorize the Committee to investigate any activity of the Corporation.

6. Responsibilities

In the discharge of its role, the Committee will have the responsibility to:

- (a) recommend to the board the external auditors to be nominated for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation and the compensation of the external auditors;
- (b) confirm the external auditors are participants in good standing with the Canadian Public Accountability Board;
- (c) review the external auditor engagement letter and confirm the direct reporting and accountability of the auditors to the audit Committee and through the Committee to the board of directors as representatives of the shareholders;
- (d) pre-approve any non-audit services to be provided by the external auditors and generally assess the independence of the external auditors having reference to the Independence Standards of the CICA; the pre-approval requirement may be satisfied if (a) the aggregate amount of all the non-audit services that were not pre-approved

constitutes no more than 5% of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the services were provided; (b) the services were not recognized by the Corporation at the time of the engagement to be non-audit services; and (c) the services were promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the audit Committee or by one or more members of the Committee to whom the Committee may delegate authority to grant such approvals;

- (e) ensure the rotation of the lead audit partner and/or the audit partner responsible for reviewing the audit as required by law;
- (f) review and approve the Corporation's hiring policies regarding employees or persons previously employed by the present or former external auditors;
- (g) review the scope of the external auditors' audit plan and the procedures to be utilized with the external auditors and with management.
- (h) review with management and with the external auditors all major accounting policies and practices adopted, any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
- (i) question management regarding significant variances between comparative reporting periods;
- (j) review (i) the audited annual financial statements with management and the external auditors and (ii) the quarterly financial statements of the Corporation with management, and recommend the same to the board;
- (k) question management and the external auditors regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
- (l) review any restrictions imposed by management in performing the external audit or significant accounting issues on which there was a disagreement with management;
- (m) review the post-audit or management letter, containing the recommendations of the external auditors, and management's response and subsequent follow up to any identified weakness;
- (n) review and recommend for the approval by the board the Management's Discussion & Analysis reports, news releases and any earnings guidance and all public disclosure documents containing audited or unaudited financial information before release;
- (o) review the quarterly reports issued by management and subsequent follow up to any identified weakness;
- (p) review with management significant financial risk exposures, the steps taken to monitor and control such exposures and approve any related policies;
- (q) review the appointments of any key financial executives involved in the financial reporting process;
- (r) review with management the status of any material pending or threatened litigation;

- (s) review the adequacy and quality of any insurance coverage maintained by the Corporation;
- (t) inquire of the CEO as to the Corporation's disclosure controls and procedures and as to the existence of any significant deficiencies in the design or operation of internal controls and any fraud that involves employees who have a significant role in the Corporation's internal controls; and
- (u) review the status of compliance with laws and regulations and the scope and status of systems designed to ensure compliance therewith and receive reports from management, legal counsel and other third parties as determined by the Committee on such matters, as well as major legislative and regulatory developments which could impact the Corporation's contingent liabilities and risks.

7. Business Conduct Policies

The Committee will review and reassess annually the adequacy of the Corporation's Code of Ethical Conduct and Business Practices and its policies and procedures with respect to Corporate Disclosure, Confidentiality and Restricted Trading Policies.

8. Allocation of Responsibilities

Management is responsible for operating the business of the Corporation and for its internal controls and the financial reporting process. The external auditors are responsible for performing an independent audit of the Corporation's consolidated financial statements in accordance with generally accepted auditing standards and for issuing a report thereon. The external auditors shall report and be accountable to the Committee and through the Committee to the board of directors as representatives of shareholders. The Committee's responsibility is to monitor and oversee these processes on behalf of the board. The Committee is not charged with the duty to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and in accordance with generally accepted accounting principles.

The existence of the Committee and the delegation to it of certain powers and duties by the board of directors does not relieve individual members of the board of directors from the responsibility of satisfying themselves that the affairs of the Corporation are being properly conducted.

9. Complaints

Concerns or complaints submitted to management pursuant to procedures set forth in the Code of Ethical Conduct and Business Practices or otherwise received by an employee of the Corporation, including but not restricted to concerns and complaints which relate to accounting, internal accounting controls or audit matters, shall be referred to the Chair of the Committee. The Committee shall deal with all such internal complaints relating to such matters.

No reprisal, retaliation or disciplinary action shall be taken against employees for reporting, in good faith, such concerns. The Chair of the Committee shall, if requested by the complainant, keep the identity of the complainant in confidence to the extent appropriate or permitted by law.

10. Annual Review

The Committee shall review the adequacy of this Charter on an annual basis and recommend any changes to the board.

APPENDIX B
SPACKMAN EQUITIES GROUP INC.
CHANGE OF AUDITOR REPORTING PACKAGE
(ATTACHED)

SPACKMAN EQUITIES GROUP INC.

NOTICE OF CHANGE OF AUDITORS

PURSUANT TO NATIONAL INSTRUMENT 51-102 ("NI 51-102")

March 24, 2025

TO: DAVIDSON & COMPANY LLP

AND TO: MNP LLP

AND TO: British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
New Brunswick Securities Commission
Nova Scotia Securities Commission
Superintendent of Securities, Government of Prince Edward Island
Department of Government Services and Lands (Newfoundland and Labrador)
Autorite des Marches Financiers

Dear Sirs / Mesdames:

Re: Notice Regarding Proposed Change of Auditor Pursuant to NI 51-102

Notice is hereby given that the Board of Directors of Spackman Equities Group Inc. (the "**Company**") determined:

1. to accept the resignation, at the request of the Company, of MNP LLP, Chartered Accountants (the "**Former Auditor**"), as auditor of the Company; and
2. to engage Davidson & Company LLP (the "**Successor Auditor**"), as auditor of the Company.

There have been no modified opinions in the Former Auditor's reports on any of the Company's financial statements for the financial year ended December 31, 2023 nor for any period subsequent to the most recently completed fiscal year.

In the opinion of the Company, prior to the resignation, and as at the date hereof, there were no reportable events as defined in NI 51-102 (Part 4.11).

The contents of this Notice and the proposed appointment of the Successor Auditor were approved by the Audit Committee and the Board of Directors of the Company.

**BY ORDER OF THE BOARD OF DIRECTORS OF
SPACKMAN EQUITIES GROUP INC.**

(signed) *Alex Falconer*

Chief Financial Officer



March 26, 2025

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Office of the Superintendent of Securities, Newfoundland and Labrador
Autorité des marchés financiers

Dear Sirs/ Madams:

Re: Spackman Equities Group Inc. (the “Company”)

As required under section 4.11 of National Instrument 51-102 *Continuous Disclosure Obligations*, we have read the Company’s Change of Auditor Notice dated March 24, 2025 (“the Notice”).

We confirm our agreement with the information contained in the Notice pertaining to our firm.

We have no basis to agree or disagree with the information contained in the Notice pertaining to Davidson & Company LLP.

Yours truly,

MNP LLP

**Chartered Professional Accountants
Licensed Public Accountants**

MNP LLP

Suite 1900, 1 Adelaide Street East, Toronto ON, M5C 2V9

1.877.251.2922 T: 416.596.1711 F: 416.596.7894



MNP.ca

March 24, 2025

**British Columbia Securities Commission Alberta
Securities Commission
Ontario Securities Commission
Manitoba Securities Commission
Financial and Consumer Services Commission, New Brunswick
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Nova Scotia Securities Commission
Financial and Consumer Services Division, Prince Edward Island
Autorité des marchés financiers (Québec)
Financial and Consumer Affairs Authority of Saskatchewan**

Dear Sirs / Mesdames:

**Re: Spackman Equities Group Inc. (formerly Centiva Capital Inc.) (the "Company")
Notice Pursuant to NI 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our proposed engagement as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated March 24, 2025 (the "Notice"), and, based on our knowledge of such information at this time, we agree with the information contained in the Notice pertaining to our firm.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

cc: TSX Venture Exchange



