

**Form 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Spackman Equities Group Inc. (the "Company")  
18 King Street East, Suite 1400,  
Toronto, Ontario M5C 1C4, Canada

**2. Date of Material Change**

July 15, 2025

**3. News Release**

A news release attached hereto as Schedule "A" was disseminated by the Company on July 15, 2025 through the facilities of newsfile service and was subsequently filed on SEDAR+.

**4. Summary of Material Change**

The Company announces that Richard Lee has stepped down as Interim Chief Executive Officer, and Na Kyoungwon has been appointed as the new Interim CEO, effective immediately. Mr. Lee will continue to serve as a director of the Company.

**5. Full Description of Material Change**

Please refer to the attached Schedule "A" for a copy of the news release issued on July 15, 2025.

**6. Reliance on Section 7.1(2) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

Na Kyoungwon  
Interim Chief Executive Officer  
Phone: +1 416 214 3653  
Email: [info@spackmangroup.com](mailto:info@spackmangroup.com)

**9. Date of Report**

July 15, 2025

## **Schedule "A"**

Press Release dated July 15, 2025

# spackmanequitiesgroup

Spackman Equities Group Inc.  
TSX VENTURE EXCHANGE: SQG

FOR IMMEDIATE RELEASE

## SPACKMAN EQUITIES GROUP ANNOUNCES CHANGE OF INTERIM CHIEF EXECUTIVE OFFICER

**TORONTO, July 15, 2025** – Spackman Equities Group Inc. (the “**Company**” or “**SEGI**”) (TSXV: SQG) announced that Richard Lee has stepped down as Interim Chief Executive Officer of the Company with immediate effect. He will continue to serve as a director of the Company.

The Board of Directors has appointed Na Kyoungwon, a current member of the Board, as interim Chief Executive Officer, effective immediately. Mr. Na will service in this capacity until a permanent Chief Executive Officer is appointed.

The Board wishes to thank Richard Lee for his leadership and contribution during this transitional period.

- End -

### ***About Spackman Equities Group Inc.***

SEGI is an international investment firm that selectively invests into growth companies that possess proprietary know-how or technologies. Our objective is to originate opportunities to invest into businesses at attractive valuations, build a compelling portfolio of holdings, and deliver the collective value of our investments to our shareholders. Spackman Equities Group invests into public equities as well as privately-held companies.

SEGI also advise our portfolio companies on mergers & acquisitions strategies, capital structuring, and strategic alternatives.

The common shares of Spackman Equities Group trades on the TSX Venture Exchange under the symbol SQG.

Visit [www.spackmanequities.com](http://www.spackmanequities.com) for further information.

### Forward-Looking Statements

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*Included in this news release may be matters that constitute "forward-looking" information within the meaning of Canadian securities law. Such forward-looking statements may be identified by words such as "plans", "proposes", "estimates", "intends", "expects", "believes", "may" or words of a similar nature. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from such statements. Factors that could cause actual results to differ materially include among others, regulatory risks, risk inherent in foreign operations, commodity prices and competition. Most of these factors are outside the control of the Company. All subsequent forward-looking statements attributable to the Company or its agents are expressly qualified in their entirety by these cautionary comments. Except as otherwise required by applicable securities statutes or regulation, the Company*

*expressly disclaims any intent or obligation to update publicly forward- looking information, whether as a result of new information, future events or otherwise.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) has in any way approved or disapproved of the contents of this press release.*

**For further information:**

Na Kyoungwon

Spackman Equities Group Inc.

416-214-3653

[info@spackmangroup.com](mailto:info@spackmangroup.com)