

FORM 62-103F1

EARLY WARNING REPORT

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

Not applicable.

Item 1 - Security and Reporting Issuer

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

Issuer: Blue Ant Media Corporation (the "**Corporation**")
99 Atlantic Avenue, 4th Floor
Toronto, Ontario M6K 3J8

Securities: This report relates to the subordinate voting shares ("**SVS**"), multiple voting shares ("**MVS**"), and restricted voting shares ("**RVS**") of the Corporation.

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

Not applicable.

Item 2 - Identity of the Acquiror

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

Acquiror: Michael MacMillan
99 Atlantic Avenue, 4th Floor
Toronto, Ontario M6K 3J8

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

On August 1, 2025, the Corporation completed a reverse takeover transaction (the "**RTO**") pursuant to which the Corporation acquired all of the issued and outstanding shares of Blue Ant Media Inc. ("**BAMI**"), a privately owned company controlled by Michael MacMillan, in exchange for the issuance of SVS and MVS to the shareholders of BAMI. The RTO was implemented pursuant to a statutory plan of arrangement under the *Canada Business Corporations Act* (the "**Plan**").

In connection with the closing of the RTO, Mr. MacMillan acquired ownership and control, directly and indirectly, over 1,036,798 SVS (being 4.7% of the issued and outstanding SVS), 12.5 MVS ("**MVS**") (being all of the issued and outstanding MVS), and 75,000,000 RVS (being all of the issued and outstanding RVS) of the Corporation.

2.3 *State the names of any joint actors.*

None.

Item 3 - Interest in Securities of the Reporting Issuer

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

Prior to the completion of the RTO, Mr. MacMillan did not hold any securities in the capital of the Corporation.

In connection with the closing of the RTO, Mr. MacMillan acquired (i) the SVS and MVS in exchange for the non-voting common shares and special voting shares of BAMI, respectively, and (ii) the RVS at a price of \$0.0001 per RVS, in each case, pursuant to the terms of the Plan. Each MVS carries 5,000,000 votes and each RVS carries 0.1 votes, subject to the terms of the Corporation's articles.

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

See Items 2.2 and 3.1 above.

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

Not applicable.

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

See Items 2.2 and 3.1 above.

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

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

See Item 2.2 and 3.1 above.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Item 4 - Consideration Paid

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

See Items 2.2 and 3.1 above.

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

See Items 2.2 and 3.1 above.

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

Not applicable.

Item 5 - Purpose of the Transaction

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

corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries; (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries; (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board; (e) a material change in the present capitalization or dividend policy of the reporting issuer; (f) a material change in the reporting issuer's business or corporate structure; (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company; (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace; (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada; (j) a solicitation of proxies from securityholders; (k) an action similar to any of those enumerated above.

The MVS and RVS were created to allow the Corporation to comply with certain Canadian ownership requirements under the *Broadcasting Act* (Canada) and are subject to restrictions on transfer pursuant to the terms of the Corporation's articles.

The shares were acquired by Mr. MacMillan for investment purposes. Mr. MacMillan may further purchase, hold, vote, trade, dispose or otherwise deal in the securities of the Corporation, in such manner as he deems advisable from time to time, subject to applicable laws and the terms of the Corporation's articles and of the coattail agreement and the voting control agreement between, among others, Mr. MacMillan and the Corporation (see Item 6 below).

Item 6 - Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

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

Mr. MacMillan, TSX Trust Company and the Corporation entered into a coat-tail agreement on August 1, 2025 (the "**Coattail Agreement**"). The Coattail Agreement contains provisions customary for dual class, Toronto Stock Exchange listed corporations designed to prevent transactions that otherwise would deprive the holders of SVS of rights under applicable provincial take-over bid legislation to which they would have been entitled if the MVS, as the subject of any applicable take-over bid, had been SVS. No provision of the Coattail Agreement limits the rights of any holders of SVS under applicable law.

The Corporation and Mr. MacMillan also entered into a voting control agreement on August 1, 2025 (the "**MM Voting Control Agreement**"), pursuant to which Mr. MacMillan agreed to certain covenants in order to ensure the Corporation remains compliant with any Canadian Status Rules, including any ownership and control requirements under any ICA Canadian Status Rules. Any approval from the board of directors of the Corporation that is required by the MM Voting Control Agreement must be approved by at least 75% of the votes cast, with only directors who are Canadian Persons within the meaning of the Canadian Broadcast Status Rules entitled to cast a vote, and in each case excluding the votes of Mr. MacMillan; provided that prior written notice of same shall be provided to Mr. MacMillan.

Item 7 - Change in material fact

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

Not applicable.

Item 8 - Exemption

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

Not applicable.

Item 9 - Certification

The acquiror must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

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

Date: August 5, 2025

Signature: (signed) "Michael MacMillan"
Michael MacMillan