

Blacksheep Fund Management Ltd. Announces Investment in Lumine Group

Dublin, Ireland, April 6, 2023 – Blacksheep Fund Management Ltd. (“**Blacksheep**”) announced today that on March 28, 2023, Blacksheep, in its capacity as investment manager on behalf of Blacksheep Master Fund Ltd. (the “**Fund**”), acquired (the “**Transaction**”) an additional 753,130 subordinate voting shares (“**SVS**”) of Lumine Group Inc. (the “**Issuer**”).

Immediately prior to the Transaction, Blacksheep, in its capacity as investment manager of the Fund, had control or direction over 6,114,274 SVS, or 9.60% of the issued and outstanding SVS (assuming 63,671,170 issued and outstanding SVS), all of which were beneficially owned by the Fund. Immediately following the Transaction, Blacksheep, in its capacity as investment manager of the Fund, had control or direction over 6,867,404 SVS, or 10.79% of the issued and outstanding SVS (assuming 63,671,170 issued and outstanding SVS), all of which were beneficially owned by the Fund.

The SVS purchased in the Transaction were acquired in market transactions on the TSX Venture Exchange at a price of C\$14.66 per SVS for an aggregate purchase price of C\$11,041,036.

The SVS purchased in the Transaction were acquired for investment purposes. Depending on various factors, including market conditions, general economic and industry conditions, the Issuer’s business and financial condition and/or any other factors that Blacksheep and its joint actors may deem relevant, Blacksheep and its joint actors may take such actions with respect to their investment in the Issuer as they deem appropriate including acquiring, exercising, converting, exchanging, selling, distributing to their investors or otherwise disposing of securities of the Issuer or securities exercisable for, or convertible or exchangeable into, securities of the Issuer and/or developing plans or intentions or taking actions which relate to or would result in one or more of the transactions or matters referred to in Item 5(a) through 5(k) of Form 62-103F1.

Blacksheep and the Fund are corporations organized under the laws of Ireland and Cayman Islands, respectively, with their principal businesses being investment activities and their head offices are located at:

Blacksheep Fund Management Ltd.
Rock House, Main Street
Blackrock
Co. Dublin, Ireland
A94 YY39

Blacksheep Master Fund Ltd.
c/o Mourant Governance Services (Cayman) Limited
94 Solaris Avenue, Camana Bay
PO Box 1348
Grand Cayman, KY1-1108
CAYMAN ISLANDS

The head office of the Issuer is:

5060 Spectrum Way
Suite 100
Mississauga, Ontario
L4W 5N5

An early warning report will be electronically filed with the applicable securities commission in each jurisdiction where the Issuer is a reporting issuer and will be available on SEDAR at www.sedar.com. For further information or to obtain a copy of the early warning report, please contact Jonathan Bull at 00353 1 566 8198.