

Form 62-103F1
Required Disclosure Under The Early Warning Requirements

State if the 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.

Subordinate Voting Shares (“**SVS**”) of Lumine Group Inc. (the “**Issuer**”)

The Issuer’s head office is located at:

5060 Spectrum Way
Suite 100
Mississauga, Ontario
L4W 5N5

All figures stated in this report are in Canadian dollars.

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.

The TSX Venture Exchange

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Blacksheep Fund Management Ltd. (“**Blacksheep**”), as investment manager on behalf of Blacksheep Master Fund Limited (the “**Fund**”), a corporation organized under the laws of the Cayman Islands

Rock House, Main Street
Blackrock
Co. Dublin, Ireland
A94 YY39

Blacksheep is a corporation incorporated under the laws of Ireland is an Alternative Investment Fund Manager under the Alternative Investment Fund Managers Directive (2011/61/EU) (as amended) (AIFM Regulations) Rules that provides investment management services to the Fund.

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.

The requirement to file this report was triggered on March 7, 2024 as a result of Blacksheep, in its capacity of investment adviser of the Fund, disposing of an aggregate of 100,000 SVS through the facilities of the TSX Venture Exchange at an average price of \$37.0896 per SVS, for aggregate consideration of \$3,708,960 (the “Disposition”). As a result of the Disposition, Blacksheep, in its capacity of investment adviser of the Fund, now has control or direction over an aggregate of 6,324,624 SVS representing 9.88% of the issued and outstanding shares (assuming 63,990,663 issued and outstanding SVS).

2.3 State the names of any joint actors.

Blacksheep and the Fund may be considered joint actors for the purposes of applicable securities laws.

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.

See Item 2.2.

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.

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.

Immediately prior to the Disposition, Blacksheep, in its capacity of investment manager of the Fund, had control or direction over 6,424,624 SVS, or 10.04% of the issued and outstanding SVS (assuming 63,990,663 issued and outstanding SVS), all of which were beneficially owned by the Fund. Immediately following the Disposition, Blacksheep, in its capacity of investment manager of the Fund, had control or direction over 6,324,624 SVS, or 9.88% of the issued and outstanding SVS (assuming 63,990,663 issued and outstanding SVS), all of which were beneficially owned by the Fund.

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 3.1.

- (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 Item 2.2.

- 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.**

Not applicable.

- 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 sale of SVS in the Disposition was part of the Fund's investment strategy. 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 any joint actors may deem relevant, Blacksheep and any 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 paragraphs (a) through (k) above.

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.

Not applicable.

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

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an 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.

Dated on March 8, 2024

BLACKSHEEP FUND MANAGEMENT LTD.

(signed) Jonathan Bull

By: Jonathan Bull

Title: Chief Operating Officer