

Spackman Equities Group Inc. Announces Shareholder Approval for Reverse Takeover with Crystal Planet Limited

TORONTO, ONTARIO (May 23, 2024) - Spackman Equities Group Inc. (TSX VENTURE: SQG) (“**SQG**” or the “**Company**”) is pleased to announce that it has received shareholder approval for the previously announced reverse takeover transaction (the “**RTO**”) with Crystal Planet Limited (“**CPL**”). The RTO is described in described in the press releases of the Company dated February 6, 2023, August 4, 2023, January 10, 2024, March 8, 2024 and April 8, 2024. The shareholders of the Company voted to approve the RTO at the annual and special meeting of the Company’s shareholders held on May 15, 2024.

As disclosed in the Company’s press release dated March 8, 2024, the TSX Venture Exchange (the “**TSXV**”) has conditionally approved the listing of the common shares of the resulting issuer upon completion of the RTO. Listing of the common shares is subject to the fulfillment of certain conditions, including the completion of the RTO. Upon the receipt of final TSXV approval, it is anticipated that the common shares will continue to trade on the TSXV under the symbol “**SQG**”.

The RTO is also subject to additional closing requirements and conditions pursuant to the terms and conditions of the share exchange agreement (as amended) between the parties, a copy of which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. These conditions include but are not limited to final approval of the TSXV and the completion of a concurrent financing consisting of the issuance of subscription receipts of the Company and ordinary shares of CPL for an aggregate minimum amount of US\$7,050,000 and maximum amount of US\$20,000,000.

On May 21, 2024, the TSXV granted an extension to the deadline for completing the proposed RTO from May 29, 2024, until August 27, 2024. Trading in the common shares of SQG is currently halted and it is not anticipated that trading in the common shares of SQG will resume prior to the completion of the RTO.

As described herein, completion of the RTO is subject to a number of conditions. There can be no assurance that the RTO will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular that has been prepared in connection with the RTO, any information released or received with respect to the RTO may not be accurate or complete and should not be relied upon. Trading in the securities of SQG should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed RTO and has neither approved nor disapproved the contents of this news release.

On behalf of the Board of Directors of Spackman Equities Group Inc.:

Richard Lee, Chief Executive Officer and Director

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements

Except for statements of historical fact, this news release contains certain “forward-looking information” within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the timing and completion of the RTO and the concurrent financing; and satisfaction of the other conditions precedent to the completion of the RTO.

Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors could cause results to differ materially from those expressed in the forward-looking statements which include, but are not limited to risks relating to: general economic conditions in Canada, the United States and globally; the Covid-19 pandemic; industry conditions; the inability of the Company and CPL to obtain all third party consents and corporate approvals necessary to complete the RTO; the inability of the Company and CPL complete the concurrent financing on the terms as currently contemplated or at all; the need to fulfil, or obtain the approval of, the TSXV for an exemption from, the sponsorship requirement; the potential occurrence of changes described in the Agreement relating to the business, affairs, financial condition or operations of SQG or CPL; unanticipated operating events; competition for and/or inability to retain services and inputs; the potential that capital may not be available on acceptable terms; the need to obtain required approvals from regulatory authorities and the TSXV relating to the RTO; stock market volatility; changes in tax laws and incentive programs; and the other factors described in our public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise

required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.