

SPACKMAN EQUITIES GROUP

SPACKMAN EQUITIES GROUP ANNOUNCES AMENDMENT TO STOCK OPTION PLAN

October 20, 2022 – Toronto, Ontario – Spackman Equities Group Inc. (TSXV: SQG) (the "**Company**") is pleased to announce that at the annual and special meeting of its shareholders on October 14, 2022 (the "**Meeting**"), shareholders approved the Company's stock option plan (the "**Stock Option Plan**"), as amended. The Stock Option Plan, as amended, is further described in the Company's information circular, a copy of which can be found on the Company's SEDAR profile at www.sedar.com.

The Stock Option Plan is a "10% rolling" stock option plan. The maximum aggregate number of common shares that may be reserved for issuance under the Stock Option Plan at any point in time is 10% of the outstanding common shares in the capital of the Company at the time of the grant of an option.

On November 24, 2021, the TSX Venture Exchange adopted a new policy governing security-based compensation (the "**New Policy 4.4**"). In accordance with the New Policy 4.4, a number of amendments have been made to the Stock Option Plan. These changes include amendments allowing option holders to exercise options on a "cashless exercise" or "net exercise" basis, as now expressly permitted by the New Policy 4.4. "Cashless exercise" is a method of exercising stock options in which a securities dealer loans funds to the option holder or sells the same shares as those underlying the option, prior to or in conjunction with the exercise of options, to allow the option holder to fund the exercise of some or all of their options. "Net exercise" is a method of option exercise under which the option holder does not make any payment to the issuer for the exercise of their options and receives on exercise a number of shares equal to the intrinsic value (current market price less the exercise price) of the option valued at the current market price. Under the New Policy 4.4, the current market price must be the 5-day volume weighted average trading price prior to option exercise. "Net exercise" may not be utilized by persons performing investor relations services.

For more information, please contact:

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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) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.