

Spackman Equities Group Inc. Provides Update on Reverse Take-over with Crystal Planet Limited and Timing of Shareholder Meeting

TORONTO, ONTARIO (January 10, 2024) - Spackman Equities Group Inc. (TSX VENTURE: SQG) (“**SQG**” or the “**Company**”) wishes to provide an update on the proposed reverse take-over (the “**RTO**”) with Crystal Planet Limited (“**CPL**”) described in the press releases of the Company dated February 6, 2023, and August 4, 2023.

Extension for Completion of RTO

The Company and CPL have agreed to amend the share exchange agreement previously entered into between the parties (the “**Agreement**”) to extend the outside date for completion of the RTO from October 31, 2023 to June 30, 2024. The parties have also agreed to an increase in the size of the minimum financing to approximately US\$7,050,000.

Annual General and Special Meeting

The Company also announces that, further to its announcement regarding the proposed RTO, the Company plans to hold an annual general and special meeting prior to the end of the first quarter of 2024 to seek shareholder approval for customary annual meeting matters as well as matters including but not limited to approving the RTO and a 5-to-1 share consolidation.

RTO Process and Next Steps

The full particulars of the RTO and the resulting issuer will be described in the management information circular to be prepared in accordance with the policies of the TSXV for the purpose of the meeting of the shareholders of SQG at which approval for the RTO will be sought. A copy of the circular will be available electronically on SEDAR+ (www.sedarplus.ca) under SQG’s issuer profile in due course. Copies of the circular will also be made available on the Company’s website at: www.spackmanequities.com.

The Agreement contains customary representations and warranties for a transaction of this kind and was approved by the Board of Directors of each of SQG and CPL. Completion of the RTO is subject to a number of conditions including, but not limited to, approval of the TSX Venture Exchange (the “**TSXV**”) and, if applicable, disinterested shareholder approval. Where applicable, the RTO cannot close until the required shareholder approval is obtained, in addition to required regulatory and other approvals. 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 to be 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 RTO and has neither approved nor disapproved the contents of this news release.

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.

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

Richard Lee, Chief Executive Officer and Director
424 888-3370
leer@spackmangroup.com

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; satisfaction of the conditions precedent to the completion of the RTO; and the required approvals for 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, including but not limited to the specific jurisdictions in which SQG and CPL carry on business; the Covid-19 pandemic; industry conditions; the need to obtain all third party consents and corporate approvals

necessary to complete the RTO and related transactions, as well as shareholder approval if required; 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 or at all; the risk that sufficient interest will not be generated from investors to fulfill the minimum financing amount referred to in this press release; 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 other risk factors 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.

There can be no assurance that the RTO will be completed as proposed or at all.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed RTO and has neither approved nor disapproved the contents of this press release.