

NEWS RELEASE

Shellron Announces Definitive Agreement for Proposed Qualifying Transaction with SPX Management Ltd.

Not for distribution to United States newswire services or for dissemination in the United States

Vancouver, BC, Canada, June 9, 2025, Shellron Capital Ltd. (SHLL.P: TSXV) ("Shellron"), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the "**TSX-V**"), is pleased to announce that it has entered into a binding definitive share exchange agreement dated June 4, 2025 with SPX Management Ltd. ("**SPX**"), in respect of an arm's length reverse take-over transaction which is expected to result in securityholders of SPX acquiring all of the voting securities of the entity resulting from such transaction (the "**Resulting Issuer**") and constitute the "Qualifying Transaction" (as such term is defined in the policies of the TSXV) of Shellron (the "**Transaction**"), as initially disclosed in the press release of Shellron dated April 17, 2025.

Subject to satisfaction or waiver of all conditions precedent to the Transaction, Shellron and SPX anticipate that the Proposed Transaction will be completed no later than November 30, 2025 (as extended from September 30, 2025). There can be no assurance that the Transaction will be completed on the terms proposed above or at all.

Trading in the common shares of Shellron (the "**Shellron Shares**") is currently halted in accordance with the policies of the TSXV and will remain halted until such time as all required documentation in connection with the Transaction has been filed with and accepted by the TSXV and permission to resume trading has been obtained from the TSXV.

Transaction Summary

Pursuant to the Transaction, Shellron will issue an aggregate of ten (10) common shares in the capital of Shellron ("**Shellron Shares**") for each common share in the capital of SPX ("**SPX Shares**") held, each at a deemed value of \$0.20 per Shellron Share (the "**Exchange Ratio**"), including any SPX Shares issued pursuant to the Concurrent Financing (as defined below).

The existing shareholders of SPX are expected to own a majority of the outstanding Shellron Shares after completion of the Proposed Transaction and Shellron will be renamed to such name as determined by SPX.

The Proposed Transaction is not a Non-Arm's Length Qualifying Transaction (as such term is defined in TSXV Policy 2.4) and it is not currently contemplated that approval by Shellron's shareholders will be required or sought for the Proposed Transaction or that a shareholders' meeting will be required for the Proposed Transaction. No advances to be made by Shellron are contemplated and no finder's fees are payable in connection with the Proposed Transaction. Upon the completion of the Proposed Transaction, it is expected that SPX will become a wholly-owned subsidiary of the Resulting Issuer.

Conditions to Closing of the Transaction

The Definitive Agreement provides that the Transaction is subject to the satisfaction of various conditions as are standard for a transaction of this nature, including but not limited to (i) approval from the TSXV for the Transaction and the listing of all applicable securities in connection with the Transaction; (ii) receipt of all requisite corporate, and shareholder consents and approvals; and (iii) the completion of the previously announced Concurrent Financing, as described below.

Sponsorship for Qualifying Transaction

The Transaction is subject to the sponsorship requirements of the TSXV unless an exemption from those requirements is granted. Shellron intends to apply for an exemption from the sponsorship requirements; however, there can be no assurance that an exemption will be obtained.

Filing Statement

In connection with the Transaction and pursuant to the requirements of the TSXV, Shellron will file on SEDAR+ (www.sedarplus.ca) a filing statement which will contain details regarding the Transaction, Shellron and SPX.

Further information

Shellron will issue further releases providing further details in respect of the proposed Transaction in accordance with the policies of the TSXV.

Proposed Directors and Officers of the Resulting Issuer

It is currently anticipated that all of the current directors and officers of Shellron will resign from their respective positions with Shellron in connection with the closing of the Transaction.

Anthony Wei Kit Wong, Yoon Byung Uk and Kim Dong Wook are expected to constitute the board of directors of the Resulting Issuer. It is also anticipated that Kim Dong Wook will be appointed as Chief Executive Officer and Jamie Laemin Ryu will be appointed as Chief Financial Officer of the Resulting Issuer. Biographies for each of these individuals are included below.

Anthony Wei Kit Wong

Anthony Wong is the Interim Chief Executive Officer and a Director of Spackman Entertainment Group Limited (“**SEGL**”), a company listed on the Catalist of the Singapore Exchange.

Prior to joining SEGL, Mr. Wong worked as Chief Financial Officer for several public companies such as Canada Rare Earth Corp., a company listed on TSXV, China Public Procurement Limited, a public company in Hong Kong and e-Kong Group Limited, a public company in Hong Kong. In addition, Mr. Wong served as the Chief Executive Officer and Director of New Legend Group Limited, a start-up Canadian capital pool company listed on the TSXV. He was previously the Finance Director of Hutchison Telecommunications Group, the telecommunication subsidiary of Hutchison Whampoa, a public company in Hong Kong, where he led the mergers and acquisitions team to start up international joint ventures and investment projects.

Mr. Wong has also worked at Deloitte in Vancouver, and worked as Senior Audit Manager with PricewaterhouseCoopers in Hong Kong. He is a Chartered Professional Accountant. He graduated with a B.A. from Simon Fraser University, British Columbia, Canada, majoring in business and economics.

Yoon Byung Uk

Yoon Byung Uk is the Senior Insight Analyst for the Asia-Pacific region at DatacenterHawk, LLC. He brings 26 years of experience across a diverse range of companies from small and medium-size enterprises to multinational corporations, spanning industries such as digital infrastructure, investment management, general management, consulting and retail.

Before joining DatacenterHawk, LLC., Mr. Yoon served as Vice President of the Maestro Solution Group at HanmiGlobal Co., Ltd., and as Country Manager for Republic of Korea at Vantage Data Centers, LLC. He also held leadership roles including Associate Partner at Doran Capital Partners and Director at Morgan Stanley Properties.

Mr. Yoon graduated from Boston College with a Bachelor of Arts in Economics.

Kim Dong Wook

Mr. Kim Dong Wook is the Chief Executive Officer of SPX. Prior to founding SPX, he served as Senior Director at IB Worldwide (currently, Galaxia SM), one of Korea's largest sports marketing agencies where he managed the Usain Bolt Global Management initiative, the strategy and execution of the 2012-2013 K-League All-Star Game and was Project Manager for Olympic athletes (including rhythmic gymnast Son Yoon-jae). He also was agent and manager for multiple professional baseball and football players.

Prior to his role with IB Worldwide, Mr. Kim was Global Marketing Director of PUMA Korea where he was responsible for brand marketing strategy, advertisement, and publicity for Asia. He also managed PUMA's sponsorship of over 120 athletes in football and golf. He served as the brand's Global Marketing Project Manager for the World Cups in 2002, 2006, and 2010, and the Daekook International Track & Field Competition in 2012. Mr. Kim also oversaw the Korea launching of COBRA-PUMA Golf.

Apart from his professional career, Mr. Kim currently is an Agent Executive Committee Member of the Korea Baseball Players Association, and previously served as Director of the Korea Sports Industry Association.

Jamie Laemin Ryu

Mr. Ryu is the Chief Financial Officer of SPX and is primarily responsible for managing and overseeing SPX's financial activities including accounting, financing and taxation matters. Previously, he was the finance and accounting manager at Reed Exhibitions Korea and senior accountant at Nike Korea. He started his career in finance as an associate at JB Woori Capital and later on as an assistant finance manager at Sisley Korea. Mr. Ryu graduated from Sungkyunkwan University with a Bachelor of Science in Chemical Engineering and a Bachelor of Arts in Economics.

Concurrent Financing

As previously announced, prior to or concurrently with the closing of the Transaction, the parties intend to complete commercially reasonable efforts brokered private placement (the **"Concurrent Financing"**) between \$6,550,000 (increased from the previously disclosed amount of \$5,500,000) and \$10,000,000 in aggregate gross proceeds. The Concurrent Financing will be led by Hampton Securities Limited. (the **"Agent"**) as sole lead agent.

The Concurrent Financing will consist of a minimum of 2,500,000 subscription receipts (each a **"Subscription Receipt"**) or SPX Shares, and any combination thereof, at a price of \$0.20 per Subscription Receipt or \$2.00 per SPX Share, as the case may be.

In addition, the parties have granted the Agent an option to acquire up to an additional number of Subscription Receipts or SPX Shares for gross proceeds of up to 15% of the gross proceeds of the Concurrent Financing at any time up to two (2) days prior to the final closing of the Concurrent Financing.

Each Subscription Receipt will entitle the holder, without payment of any additional consideration and upon satisfaction of Escrow Release Conditions (defined below), to receive one unit of the Resulting Issuer (a "**Unit**"). Each Unit is comprised of one Shellron Share (a "**Resulting Issuer Share**") and one-half common share purchase warrant (each whole warrant, a "**Resulting Issuer Warrant**"). Each Resulting Issuer Warrant will the holder to acquire a Resulting Issuer Share at an exercise price of \$0.30 per Resulting Issuer Share for 36 months after the date the Escrow Release Conditions are satisfied. The expiry date of the Resulting Issuer Warrants may be accelerated by the Resulting Issuer at any time following the four (4) month anniversary of the date the Escrow Release Conditions are satisfied and prior to the expiry date of the Resulting Issuer Warrants if the volume weighted average price of the Resulting Issuer Shares on the TSXV is greater than \$0.60 for any 30 consecutive trading days (the "**Acceleration Event**"), at which time the Resulting Issuer may, within five (5) business days of the Acceleration Event, accelerate the expiry date of the Resulting Issuer Warrants by issuing a press release announcing the reduced warrant term whereupon the Resulting Issuer Warrants will expire on the 30th calendar day after the date of such press release.

The aggregate gross proceeds of the Subscription Receipts, less 50% of the Cash Commission (as defined below) attributable to the Subscription Receipts, the reasonable costs and expenses of any agent engaged and \$100,000 to be utilized by Shellron for its expenses, shall be deposited into escrow on the closing of the offering of Subscription Receipts (the "**Financing Closing**") and shall be released upon satisfaction of certain conditions (the "**Escrow Release Conditions**") including the completion, satisfaction or waiver of all conditions precedent necessary for the completion of the Proposed Transaction. If the Escrow Release Conditions are not satisfied prior to 120 days after the Financing Closing, the escrow agent will return to the holders of Subscription Receipts an amount equal to the aggregate purchase price for the Subscription Receipts held by them and the Subscription Receipts will be cancelled and be of no further force or effect.

In connection with the Concurrent Financing, the Agent will receive a due diligence fee of \$50,000 from SPX plus a cash fee equal to 6% of the gross proceeds raised from the sale of Subscription Receipts and 6% of the gross proceeds raised from the sale of SPX Shares, subject to a reduction to 2% for certain purchasers on a "president's list" (the "**Cash Commission**"). In addition, the Resulting Issuer will issue non-transferable compensation warrants (the "**Compensation Warrants**") equal to 6% (2% president's list) of the total number of Subscription Receipts sold under the Concurrent Financing. Each Compensation Warrant will entitle the holder thereof to purchase one Resulting Issuer Share at an exercise price of \$0.20 per Resulting Issuer Share for a period of 36 months after the date the Escrow Release Conditions are satisfied. No Compensation Warrants are issuable in respect of the sale of SPX Shares in the Concurrent Financing. An additional cash fee of \$50,000 will be due on the date the Escrow Release Conditions are satisfied.

This news release does not constitute an offer to sell and is not a solicitation of an offer to buy any securities in the United States. The securities of Shellron and SPX have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws unless pursuant to an exemption from such registration.

Bridge Financing

The parties have agreed that upon the execution of the definitive agreement for the Proposed Transaction and the successful completion of a minimum of \$250,000 of the Concurrent Financing, SPX shall provide a non-refundable advance to Shellron in the amount of \$50,000 (the "**Advance**").

If the Advance has not been provided by June 15, 2025 (as extended from May 15, 2025), SPX will use all commercially reasonable efforts to cause the subscription for a private placement of 250,000 Shellron Shares at a price of \$0.20 per share (the "**Bridge Financing**") to provide funds to Shellron to cover its expenses in relation to the Proposed Transaction as well as general and administrative expenses.

The Advance may become refundable to SPX as an unsecured loan, bearing interest at a rate of 4% per annum and maturing 12 months following the termination of the Proposed Transaction in the event of a termination of the Proposed Transaction as a result of a misrepresentation, breach or non-performance of Shellron that is uncured following 30 days notice.

SPX has also agreed to be responsible for the payment or reimbursement of all Shellron's expenses relating to the Proposed Transaction, including legal fees, auditor fees, financial advisory fees, fees payable to TSXV and reasonable disbursements of Shellron and its advisors, provided however that in the event the Bridge Financing is completed, such expenses will only be payable by SPX in the event they exceed the amount of the Bridge Financing.

Information Concerning SPX

SPX, a company incorporated in Hong Kong, operates through its wholly-owned subsidiaries in the Republic of Korea to deliver full-service sports representation, marketing, and event production solutions across Asia. SPX operates at the intersection of global sports, media, and commerce – spanning athlete management, brand partnerships, and mega-event production.

SPX represents and manages the professional careers of some of Korea's most elite and recognizable athletes, especially in the Korea Professional Golf Association (KPGA) and the Korea Baseball Organization (KBO). From contract negotiations, public relations, and player development to sponsorship portfolios and career management, SPX supports its clients in every aspect of their professional growth.

SPX also provides strategic planning, marketing consulting, and public relations services to major sports organizations, leagues, federations and associations, including serving as the official marketing and public relations agency for Major League Baseball (MLB) in Korea and the Korean Sports & Olympic Committee.

SPX's services also include high-impact sports event production, strategic sponsorship sales, and advisory services.

In 2025, SPX expects to produce one of the most high-profile football properties in the region – the FC Barcelona Asia Tour 2025 – through its event subsidiary, D-Drive. Co. This series includes the following three official matches against top local professional clubs in Korea and Japan during the months of July and August 2025. These matches have already secured large-capacity stadiums, multinational sponsors, and regional broadcast coverage, positioning SPX as an emerging regional player in mega-sporting event production.

SPX's operations span the following five integrated business segments:

- Player Representation – Full-service career management for elite athletes across golf, baseball, and football, with expansion into tennis and football beginning in 2025.
- Sponsorships and Endorsements – Commercial strategy and brand alignment services, managing endorsement portfolios for athletes and sponsorship sales for events.
- Sports Event Management – Planning and executing professional tournaments and sports marketing platforms across golf, baseball, and football, including over 28 events since 2013.
- Mega-Sporting Event Production – Managed through SPX's subsidiary, D-Drive. Co., this segment focuses on large-scale international football matches such as the FC Barcelona Asia Tour 2025.

- Marketing Consulting and Public Relations – Strategic advisory services to sports federations and governing bodies including MLB Korea and KSOC, covering media, branding, and sponsorship initiatives.

Forward-Looking Statements

This press release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Shellron with respect to future business activities and operating performance, as well as future operations of SPX. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes information regarding: expectations regarding whether the Transaction will be consummated on the terms as currently contemplated or at all; whether the Concurrent Financing or the Bridge Financing will be completed on the terms contemplated or at all; whether the Transaction and the insiders of the Resulting Issuer will be acceptable to the TSXV; whether the conditions precedent to the Transaction will be completed, including whether conditions to the consummation of the conditions precedent to the Transaction will be satisfied, or the timing for completing the Transaction and the conditions precedent to the Transaction; and whether SPX will complete its currently anticipated operations as described in this press release.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Shellron’s management’s expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Shellron believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Transaction and/or the conditions precedent to the Transaction; the ability to obtain requisite regulatory and other approvals and the satisfaction of other conditions to the consummation of the Transaction and/or the conditions precedent to the Transaction on the proposed terms and schedule; the potential impact of the announcement or consummation of the Transaction and/or the conditions precedent to the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; the ability of the parties to raise sufficient capital to complete the Concurrent Financing; and the diversion of management time on the Transaction and/or the conditions precedent to the Transaction. This forward-looking information may be affected by risks and uncertainties in the business of Shellron and SPX and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Shellron has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Shellron does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

On behalf of the Board of Directors

Jorge Martinez
Director
Telephone: (604) 418-6560

All information contained in this news release relating to SPX was provided by SPX to Shellron for inclusion herein. Shellron has not independently verified such information and shall bear no liability for any misrepresentation contained therein.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX-V acceptance and if applicable pursuant to TSX-V requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX-V has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this news release.

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.