

NEWS RELEASE

Shellron Provides Update on Proposed Qualifying Transaction with SPX Management Ltd.

Vancouver, BC, Canada, November 27, 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**"), provides an update regarding its previously announced qualifying transaction (the "**Transaction**") with SPX Management Ltd. ("**SPX**"), as disclosed in Shellron's news releases dated April 17, 2025 and June 9, 2025, whereby the Company proposes to acquire from the shareholders of SPX all of the issued and outstanding securities of SPX.

Shellron report that it has entered into an amending agreement dated November 25, 2025 (the "**Amendment**") to the definitive share purchase agreement dated June 4, 2025 with SPX and its shareholders (the "**SPA**"). Pursuant to the Amendment, the outside date for completion of the Transaction has been extended from November 30, 2025 to January 31, 2026, provided that Shellron retains a right of termination in the event that certain milestones related to the Transaction are not met within certain timelines, including the completion of audited financial statements for SPX, receipt of subscriptions for at least \$3.0m in a concurrent financing (the "**Concurrent Financing**"), and submission of a filing statement containing details regarding each of Shellron and SPX the Transaction, as required by the policies of the TSX-V. As consideration for the extension of the outside date, SPX has agreed to pay to Shellron a further \$25,000 non-refundable deposit on or before January 6, 2026.

There can be no assurance that the Transaction will be completed on the terms proposed above or at all.

All other aspects of the Transaction remain the same as previously announced on April 17, 2025 and June 9, 2025. Shellron will provide additional updates on the progress of the Transaction and related concurrent financing as they become available.

Shellron also confirms that the non-refundable \$50,000 advance to be provided by SPX to Shellron (the "**Advance**") was completed and as a result, the previously announced alternative of a bridge financing to be completed in Shellron of up to 250,000 common shares at a price of \$0.20 per share is no longer required and will not be completed.

SPX remains responsible pursuant to the SPA for the payment or reimbursement of all Shellron's expenses relating to the Transaction, including legal fees, auditor fees, financial advisory fees, fees payable to TSX Venture Exchange and reasonable disbursements of Shellron and its advisors.

As previously announced, 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 held in the capital of SPX ("**SPX Shares**"), 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 above).

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.

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 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

Robert Giustra
Chairman

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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.