

NEWS RELEASE

Shellron Terminates Transaction with SPX Management Ltd.

Vancouver, BC, Canada, January 30, 2026, Shellron Capital Ltd. (SHLL.P: TSXV) (“Shellron”), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the “**TSX-V**”), announces that it has terminated the proposed transaction (the “**Transaction**”) with SPX Management Ltd. (“**SPX**”).

Shellron will continue to seek a qualifying transaction in accordance with the policies of the TSX Venture Exchange and will provide further updates in due course. Shellron intends to target transactions in the mining sector and invites interested parties to submit a proposal to its board.

No deposit or cash advance was made by Shellron to SPX in connection with the Transaction.

Trading in the common shares of Shellron was halted as of April 14, 2025 in connection with the execution of a letter agreement with SPX. Shellron will seek to resume trading as soon as possible.

On behalf of the Board of Directors,

Jorge Martinez
Director

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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.

Disclaimer and Forward-Looking Information

Statements contained in this release that are not historical facts are forward-looking statements that involve various risks and uncertainty affecting the business of Shellron. In making the forward-looking statements, Shellron has applied certain assumptions that are based on information available, including Shellron’s strategic plan for the near and mid-term. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Shellron does not undertake to update any forward-looking information, except in accordance with applicable securities laws.