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*These securities 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 of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

July 24, 2025



**STACK CAPITAL GROUP INC.**  
(the “Company” or “Stack Capital”)

### SUMMARY OF THE OFFERING

#### What are we offering?

<b>Offering:</b>	<p>The Company anticipates offering, on a “best efforts” private placement basis, an aggregate of up to 727,272 units of the Company (the “Units”) at a price of \$13.75 per Unit (the “Offering Price”) for aggregate gross proceeds of up to \$10,000,000, to: (A) purchasers in each of the provinces of Canada, other than Quebec, under the “listed issuer financing” exemption (the “<b>LIFE Exemption</b>”) from the prospectus requirement available under Part 5A of National Instrument 45-106 <i>Prospectus Exemptions</i> (“<b>NI 45-106</b>”) as modified by Coordinated Blanket Order 45-935 <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “<b>Order</b>”); (B) purchasers resident in the United States on a private placement basis pursuant to available exemptions from the registration requirements under the U.S. Securities Act and applicable securities laws of any state in the United States; and (C) purchasers resident in jurisdictions outside of Canada and the United States, in each case that are acceptable to the Company and in accordance with all applicable laws, provided that no prospectus, registration statement or similar document is required to be filed in such foreign jurisdiction (collectively, the “<b>LIFE Offering</b>”).</p> <p>In addition, the Company proposes to concurrently offer, on a non-brokered private placement basis, an aggregate of up to 1,090,909 Units for gross proceeds of up to \$15,000,000 or such higher number as determined by the Company in its discretion, to certain investors identified by the Company and acceptable to the Joint Bookrunners (as defined herein), acting reasonably, in each case, pursuant to available exemptions from the prospectus requirements (the “<b>Non-LIFE Offering</b>” and, together with the LIFE Offering, the “<b>Offering</b>”).</p> <p>The closing of the LIFE Offering is not conditional upon the closing of the Non-LIFE Offering.</p> <p>Each Unit will be comprised of one common share of the Company (each, a “<b>Common Share</b>” and each Common Share comprising a Unit, being referred to herein as a “<b>Unit Share</b>”) and one-quarter of one Common Share purchase warrant of the Company (each whole warrant, a “<b>Warrant</b>”). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Common Share (each, a “<b>Warrant Share</b>”) at an exercise price per Warrant Share of \$17.00, at any time prior to 5:00 p.m. (Toronto time) on the date that is 24 months following the applicable Closing Date (as defined herein).</p> <p>For a brief description of the significant attributes of the Unit Shares and Warrants, see under “Description of Common Shares” and “Description of Warrants” below.</p> <p>Except with respect to certain purchasers, including purchasers in the United States and U.S. Persons or those purchasing to or for the account or benefit of a U.S. Person or a person in the United States, no certificates representing the Unit Shares and Warrants are expected to be issued</p>
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	<p>pursuant to the Offering. Instead, the Unit Shares and Warrants sold pursuant to the Offering are expected to be issued in electronic form to the Canadian Depository for Securities (“CDS”) or nominees thereof and deposited with CDS on the Closing Date.</p> <p>The LIFE Offering will be made pursuant to the terms and conditions of an agency agreement to be entered into on or before the Closing Date of the LIFE Offering between the Company and Canaccord Genuity Corp., Raymond James Ltd., RBC Dominion Securities Inc. and TD Securities Inc. (collectively, the “<b>Joint Bookrunners</b>”), for and on behalf of a syndicate of agents to be formed in connection with the LIFE Offering (together with the Joint Bookrunners, the “<b>Agents</b>”).</p>
<b>Offering Price:</b>	\$13.75 per Unit.
<b>Offering Amount:</b>	The LIFE Offering will include the issuance of up to 727,272 Units for gross proceeds of up to \$10,000,000 and the Non-LIFE Offering will include the issuance of up to 1,090,909 Units for gross proceeds of up to \$15,000,000 or such higher number as determined by the Company in its discretion. In connection with the total Offering, the Company may issue up to 1,818,181 Units for aggregate gross proceeds of up to \$25,000,000. There is no minimum amount for the LIFE Offering or the Non-LIFE Offering.
<b>Closing Date:</b>	On or about August 8, 2025, or such other date or dates as may be agreed upon by the Company and the Joint Bookrunners, on behalf of the Agents (each such date, a “ <b>Closing Date</b> ”).
<b>Exchange:</b>	The Common Shares are listed and posted for trading on the Toronto Stock Exchange (the “ <b>TSX</b> ”) under the symbol “ <b>STCK</b> ”.
<b>Last Closing Price:</b>	On July 24, 2025, the last full trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSX was \$13.65.

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

Stack Capital is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this LIFE Offering, Stack Capital represents the following is true:

- Stack Capital has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- Stack Capital has filed all periodic and timely disclosure documents that it is required to have filed.
- Stack Capital is relying on the exemptions in the Order and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this LIFE Offering, in combination with the dollar amount of all other offerings made under the LIFE Exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$28,880,896.
- Stack Capital will not close this LIFE Offering unless Stack Capital reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- Stack Capital will not allocate the available funds from this LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which Stack Capital seeks security holder approval.

All references in this Offering Document to “dollars” and “\$” are to Canadian dollars, unless otherwise stated. References to “US\$” in this Offering Document refer to United States dollars.

### *Description of Common Shares*

The holders of Common Shares are entitled to receive notice of, and to attend, all annual and special meetings of the shareholders of the Company and to one vote in respect of each Common Share held at all such meetings. The holders of Common Shares are entitled to receive dividends if, as and when declared by the board of directors of the Company (“**Board**”) out of the assets of the Company properly applicable to the payment of dividends in such amounts and payable in such manner as the Board may from time to time determine. Subject to the rights of the holders of any other class of shares of the Company entitled to receive dividends in priority to or concurrently with the holders of the Common Shares, the Board may, in its sole discretion, declare dividends on the Common Shares to the exclusion of any other class of shares of the Company. In the event of the liquidation, dissolution or winding up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding up its affairs, the holders of Common Shares will, subject to the rights of the holders of any other class of shares of the Company entitled to receive assets of the Company upon such a distribution in priority to or concurrently with the holders of Common Shares, be entitled to participate in the distribution. Such distribution will be made in equal amounts per share on all the Common Shares at the time outstanding without preference or distinction.

### *Description of Warrants*

Each Warrant will entitle the holder thereof to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price per Warrant Share of \$17.00, at any time prior to 5:00 p.m. (Toronto time) on the date that is 24 months following the Closing Date (the “**Expiry Time**”) in accordance with the terms of the Warrant Indenture (as defined herein). Following the Expiry Time, the Warrants will expire and become null and void. The Warrants will be exercisable, at the option of each holder at any time prior to the Expiry Time, in whole or in part, upon delivering the applicable exercise price therefor to the Warrant Agent (as defined herein) in accordance with the terms and conditions of the Warrant Indenture.

The Warrants will be governed by the terms and conditions as set forth in a warrant indenture (the “**Warrant Indenture**”) to be entered into between the Company and Computershare Trust Company of Canada (the “**Warrant Agent**”). The Warrant Agent will serve as transfer agent and registrar for the holder of Warrants in its Vancouver, British Columbia office, where the Warrants can be surrendered for exercise or exchange. A copy of the Warrant Indenture will be made available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile.

The Warrant Indenture will provide for adjustment in the number of Common Shares issuable upon the exercise of the Warrants and/or exercise price of the Warrant upon the occurrence of certain events, including: (a) the issuance of Common Shares or securities exchangeable for or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of the Warrants); (b) the subdivision, re-division or change to the outstanding Common Shares into a greater number of shares; (c) the reduction, combination or consolidation of the outstanding Common Shares into a lesser number of shares; (d) the issuance to all or substantially all of the holders of Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 90 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable for or convertible into Common Shares, at a price per share to the holder (or at an exchange or conversion price per share) of less than 95% of the “Current Market Price”, as defined in the Warrant Indenture, for the Common Shares on such record date; and (e) the issuance or distribution to all or substantially all of the holders of Common Shares of securities of any class (other than Common Shares), rights, options or warrants to subscribe for or purchase Common Shares or securities exchangeable or convertible into Common Shares, other than pursuant to a “Rights Offering”, as defined in the Warrant Indenture, or evidences of indebtedness or any property or other assets.

The Warrant Indenture will also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or exercise price per security in the event of the following additional events: (i) reclassifications of the Common Shares or a capital reorganization of the Company (other than as described in clauses (a) to (c) above); (ii) consolidations, amalgamations, plans of arrangement or mergers of the Company with or into another body corporate, trust, partnership or other entity; or (iii) the sale or conveyance (other than to a subsidiary of the Company) of the property and assets of the Company as an entirety or substantially as an entirety to another body corporate, trust, partnership or other entity.

No adjustment in the exercise price will be required to be made unless such adjustment would change the exercise price by at least 1%.

No fractional Common Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional Common Shares. Holders of Warrants will not have any voting rights or any other rights which a holder of Common Shares would have.

The Warrant Indenture will provide that, from time to time, the Company and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by “special resolution”, defined in the Warrant Indenture as a resolution either: (1) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of Common Shares that could be acquired pursuant to all the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66⅔% of the aggregate number of Common Shares that could be acquired pursuant to all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (2) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66⅔% of the aggregate number of all the then outstanding Warrants.

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (collectively, “**forward-looking statements**”). Forward-looking statements may relate to the Company’s future outlook and anticipated events or results and may include statements regarding the Offering, the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of the Company. Particularly, statements regarding future results, performance, achievements, prospects or opportunities of the Company are forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “occur” or “be achieved”. The forward-looking statements in this Offering Document include, among other things, statements relating to: the terms of and timing to complete the LIFE Offering and/or the Non-LIFE Offering (if at all); the business objectives of the Company; the intended use of the proceeds of the Offering and the use of available funds following completion of the Offering; the Company’s ability to obtain all necessary approvals, including the approval of the TSX; fees and commissions payable in connection with the Offering; the Company’s ability to democratize the investing landscape; the Company’s business and investment strategy; the Portfolio Companies (as defined herein) being the most innovative and disruptive private businesses in the world; the liquidity of the Common Shares on the TSX; the Manager (as defined herein) being able to locate and secure new Investments (as defined herein) or acquire an interest in Portfolio Companies on terms favourable to the Company and in accordance with the Company’s investment policies.

Forward-looking statements are based on the opinions and estimates of the Company as of the date such statements are made, and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, the following factors: the Company’s ability to close the Offering on the terms disclosed herein; that the Company will use the net proceeds from the Offering as currently contemplated; return on investment is not guaranteed; potential volatility of the price of the Common Shares and the Warrants; dilution; market discount; limited control; the Warrants may not be “in the money”; discretion over the use of proceeds from the Offering; trading price of the Common Shares and the Warrants relative to book value; unknown merits and risks of future investments; substantial loss of capital; holders of Common Shares and Warrants are not entitled to vote on the Company’s proposed investments; long-term nature of investment; potential lack of investment diversification; financial market fluctuations and deterioration of political and market conditions; failure to execute the Company’s investment strategies; pace of completing investments; control or significant influence risk; minority investments; ranking of Company investments and structural subordination; follow-on investments; prepayments of debt investments; risks upon disposition of investments; bridge financings; reliance on key personnel and risks associated with the Manager; effect of fees; performance fee could induce the Manager to make speculative investments; reliance on the performance of underlying assets; operating and financial risks of investments; allocation of personnel; potential conflicts of interest; the liability of the Manager is limited; reputation; valuation methodologies involve subjective judgments; legal proceedings; foreign security risk; foreign exchange risks; investments in private issuers; opinions from independent investment banks or accounting firms are not contemplated; resources could be wasted in researching investment opportunities that are not ultimately completed; material, non-public information; illiquid assets; competitive market for investment opportunities; competition and technology risks; use of leverage; credit risk; tax risks; regulatory changes; use of a custodian and/or a broker to hold assets; and as other risk factors in the Company’s other public filings available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the Company. These factors and assumptions, however, should be considered carefully.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements. Further, any forward-looking statement is made only as of the date of this Offering Document and the Company does not undertake to update any forward-looking statements contained herein, except as required by applicable securities laws. New factors emerge from time to time (including as a result of investments made by the Company), and it is not possible for the Company to predict all of these factors or to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

The Company is an investment holding company. The Company is focused on investing in growth to late-stage private issuers (each, a “**Portfolio Company**” and collectively, the “**Portfolio Companies**”), with long-term growth potential, located primarily in, or with customers, suppliers or business primarily conducted in or dependent on, Canada and/or the United States. SC Partners Ltd. (the “**Manager**”) acts as the Company's administrator and is responsible to source and advise with respect to all investments for the Company. The Company's portfolio investments are subject to a concentration restriction that prohibits the Company from making an investment if, after giving effect to such investment, such investment would exceed 20% of the total assets on the closing date of such investment. The Company does not invest in private businesses smaller than \$100 million in enterprise value, land, cryptocurrencies, metals or similar natured assets or businesses who earn a majority of their revenue from such assets. More specifically, the Company is seeking to democratize the investing landscape by providing retail and institutional investors with an opportunity to gain exposure to companies the Manager believes are some of the most innovative and disruptive private businesses in the world. Through the Company, shareholders have the opportunity to gain exposure to the diversified private investment portfolio, participate in the private market and have liquidity due to its listing on the TSX. At the same time, the public structure also allows the Company to focus its efforts on maximizing long-term performance through a portfolio of high growth businesses, which are not widely available to most Canadian investors.

Depending on the circumstances of each individual investment opportunity, the Company's investments may range from a minority ownership position to a significant influence position, including control. The Company intends to use its ownership position to have an active role in its Portfolio Companies' growth and development by providing to them strategic advice, industry experience as public market participants, board or advisory representation and/or through any other means as determined by the Manager. Given that private companies may have a liquidity event, including becoming a public issuer or being acquired by a public issuer, the Company is not precluded from continuing to hold an investment in an entity that has ultimately become a public issuer.

The Company is actively assessing additional investment opportunities and, as at June 30, 2025, the Company held investments totalling \$151,716,368 and held \$5,330,174 in cash.

### Recent developments

Since completing its initial public offering in June 2021, the Company made three investments during 2021, acquiring securities of Varo Money, Inc., FNEX Ventures LLC – Series 103 with its value derived from Space Exploration Technologies Corp. and Bolt Financial Inc. During 2022, the Company made five additional investments, acquiring securities of Prove Identity Inc., Hopper Inc., Newfront Insurance Holdings, Inc., GoEuro Corp. and Locus Robotics Corp. During 2023, the Company made two additional investments in Hopper Inc. and GoEuro Corp. During 2024, the Company made additional investments in Locus Robotics Corp., Canva, Inc., Shield AI, Inc. and Coreweave, Inc. In March 2025, Coreweave, Inc. completed an initial public offering, and listed its shares of Class A common stock on the Nasdaq Global Select Market. The Company's investment in shares of Class A common stock of Coreweave, Inc. remains subject to a hold period until September 2025.

The Company continues to review its near-term investment opportunities and anticipates continuing to deploy capital with investments in Portfolio Companies throughout 2025, including by utilizing the net proceeds of the Offering.

## Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

## What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering primarily for making investments in accordance with its business objective and investment strategies in, directly or indirectly, private equity, debt and/or other securities of growth to late stage private operating businesses located primarily in, or with customers, suppliers or business primarily conducted in or dependent on, Canada and/or the United States (an “Investment”). The Company anticipates that substantially all of the net proceeds of the Offering will be invested in Investments within 24 months from the Closing Date, after the Manager identifies and evaluates potential Investments, completes appropriate diligence and documentation for such potential Portfolio Investments is able to be completed. Pending such Investments, the Company will invest substantially all of the net proceeds of the Offering in Permitted Low-Risk Investments (as such term is defined in the Company’s annual information form for the year ended December 31, 2024, available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company’s profile), and the remainder will be used for general corporate and working capital purposes.

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

Based on the Company’s existing working capital of \$4,846,627 as at June 30, 2025, the expected availability of funds following the closing of the Offering (after deducting the relevant selling commissions and fees) and estimated expenses of the Offering) is expected to be \$28,446,627, assuming completion of the maximum Offering. See “Fees and Commissions” below.

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$25,000,000
B	Selling commissions and fees	\$1,250,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$150,000
D	Net proceeds of Offering: $D = A - (B+C)$	\$23,600,000
E	Working capital as at most recent month end (deficiency)	\$4,846,627
F	Additional sources of funding	\$0
G	Total available funds: $G = D+E+F$	\$28,446,627

### How will we use the available funds?

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming 100% of Offering
Investments	\$25,946,627
Unallocated working capital	\$2,500,000
<b>Total: Equal to G in the available funds table above</b>	<b>\$28,446,627</b>

The above noted allocation and anticipated timing represents Stack Capital’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of the Manager and management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, including raising less than the maximum Offering, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including compliance with Stack Capital’s investment principles.

## How have we used the other funds we have raised in the past 12 months?

Previous Financing	Intended Use of Funds	Use of Funds to Date
Private placement of 1,515,908 units of Stack Capital at \$11.00 per unit for aggregate gross proceeds of \$16,674,988 (October and November 2024). Each unit was comprised of one Common Share and one-half of one Common Share purchase warrant of Stack Capital. Each warrant is exercisable to acquire one Common Share at any time prior to 4:00 p.m. (Toronto, Ontario time) on October 30, 2027 at an exercise price of \$11.00 per share, subject to adjustment in certain events.	General corporate and working capital purposes and Investments in accordance with Stack Capital's investment principles, including investments made in Space Exploration Technologies Corp. and Coreweave, Inc. in late 2024 and early 2025.	\$16,674,988 invested in Investments and working capital.

## FEES AND COMMISSIONS

### Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Stack Capital has engaged the Agents, including the Joint Bookrunners, to act as agents in connection with the LIFE Offering. The Company will pay the Agents a cash fee equal to 5.0% of the gross proceeds of the Offering on the closing of the Offering.

### Do the Agents have a conflict of interest?

To the knowledge of the Company, the Company is not a “related issuer” or “connected issuer” of or to any Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

## U.S. OFFERING RESTRICTIONS

The Units, the Unit Shares and Warrants comprising the Units, and the Common Shares issuable upon the exercise of the Warrants, have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. The Agents any sub-agents or affiliates have agreed that they will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except to accredited investors (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) in accordance with the exemption from registration under the U.S. Securities Act provided by section 4(a)(2) of the U.S. Securities Act and/or Rule 506(b) of Regulation D promulgated thereunder, and similar exemptions from the registration requirements of applicable state securities laws. The Agents will offer and sell the Units outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Units, Unit Shares and Warrants comprising the Units, and Common Shares issuable upon the exercise of the Warrants, in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Unit Shares or Warrants within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Agents have agreed that they will not offer or sell the Units within the United States or to, or for the account or benefit of, a U.S. person or a person in the United States: (i) as part of its distribution; or (ii) otherwise until 40 days after the later of the commencement of the Offering and the Closing Date (the “**Distribution Compliance Period**”), except in either case in accordance with Regulation S under the U.S. Securities Act, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from the registration requirements of the U.S. Securities Act. In addition, any Agent selling Units to a distributor (as defined in Regulation S under the U.S. Securities Act), dealer (as defined in Rule 2(a)(12) of the U.S. Securities Act), or other person receiving a selling concession, fee or other remuneration in respect of the Units, during the Distribution

Compliance Period, must send to such persons a confirmation or other notice setting forth the above-noted restrictions on offers and sales of Units until the expiration of the Distribution Compliance Period.

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Common Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Company has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Company.

## **PURCHASERS' RIGHTS**

### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- (a) to rescind your purchase of these securities with Stack Capital; or**
- (b) to damages against Stack Capital and may, in certain jurisdictions, have a statutory right to damages from other persons.**

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## **ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

Security holders can access the Company's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

For further information regarding the Company, visit our website at [www.stackcapitalgroup.com](http://www.stackcapitalgroup.com).

***Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.***



## **DATE AND CERTIFICATE**

Dated: July 24, 2025

**This Offering Document, together with any document filed under Canadian securities legislation on or after July 24, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

(Signed) JEFFREY PARKS  
Chief Executive Officer

(Signed) JIMMY VAIPOULOS  
Chief Financial Officer