

NOTICE OF CHANGE IN CORPORATE STRUCTURE

PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102 - *CONTINUOUS DISCLOSURE OBLIGATIONS* (“NI 51-102”)

1. Names of Parties to the Transaction:

SPARQ Corp. (formerly MJ Innovation Capital Corp.) (the “**Company**” or the “**Reporting Issuer**”), 2872217 Ontario Inc. (“**Subco**”) and SPARQ Systems Inc. (the “**Target**”).

2. Description of the Transaction:

The Company, a capital pool company listed on the TSX Venture Exchange, completed its qualifying transaction (the “**QT**”) through the acquisition of the Target. The QT was conducted as a three-cornered amalgamation, pursuant to which Subco and the Target completed an amalgamation (the “**Amalgamation**”) under the *Business Corporations Act* (Ontario). Upon completion of the Amalgamation, securityholders of the Target received securities of the Reporting Issuer, and the Reporting Issuer received all of the shares of the newly amalgamated company (“**Amalco**”) such that Amalco became a wholly owned subsidiary of the Reporting Issuer possessed of the business and undertaking of the Target.

Immediately prior to the QT taking effect, the Company consolidated its common shares (“**Common Shares**”) on the basis of approximately 1.25 pre-consolidation Common Shares for every one post-consolidation Common Share (the “**Consolidation**”). The Company also filed articles of amendment on December 29, 2021 to change its name to SPARQ Corp.

The QT constituted a “reverse takeover” of the Reporting Issuer (the acquiree) by the Target (the acquirer) for the purposes of National Instrument 51-102 – *Continuous Disclosure Obligations*, and the Reporting Issuer has changed its year end to December 31 coincide with that of the Target, the reverse takeover acquirer.

3. Effective Date of the Transaction:

December 31, 2021.

4. Names of Each Party, if any that Ceased to be a Reporting Issuer Subsequent to the Transition and of each Continuing Entity:

Not applicable.

5. Date of the Reporting Issuer’s First Financial Year-End Subsequent to the Transaction:

December 31, 2021.

Following the QT, although the Company (the reverse takeover acquiree) is the reporting issuer, from an accounting perspective, the financial statements will be those of the Target (the reverse takeover acquirer). Those financial statements must be prepared and filed as if the reverse takeover acquirer had always been the reporting issuer. The Target has a

December 31 financial year-end. The Reporting Issuer will maintain the financial year-end of the Target.

6. Periods, including the Comparative Periods, if any, of the Interim Financial Reports and the Annual Financial Statements Required to be Filed for the Reporting Issuer's first Financial Year after the Transaction, if paragraph (a) or subparagraph (b)(ii) of Section 4.9 of NI 51-102 applies:

Unaudited interim financial statements of the Company, prior to the Amalgamation, for the three and six month period ended December 31, 2021, which will be compared to the three and six month period ended December 31, 2020, on or before March 1, 2022.

Annual audited financial statements of the Target, prior to the Amalgamation, for the year ended December 31, 2021 with comparative statements of the Target for the year ended December 31, 2020, on or before May 2, 2022.

Consolidated unaudited interim financial statements of the Company for the three month period ended March 31, 2022 with comparative statements of the Target for the same period ended March 31, 2021, on or before May 30, 2022.

Consolidated unaudited interim financial statements of the Company for the six month period ended June 30, 2022 with comparative statements of the Target for the same period ended June 30, 2021, on or before August 29, 2022.

Consolidated unaudited interim financial statements of the Company for the nine month period ended September 30, 2022 with comparative statements of the Target for the same period ended September 30, 2021, on or before November 29, 2022.

Consolidated annual audited financial statements of the Company for the year ended December 31, 2022 with comparative statements of the Target for the year ended December 31, 2021, on or before May 1, 2023.

7. Documents Filed under NI 51-102 that describe the Transaction:

For additional information relating to the QT, please refer to the following documents filed on SEDAR (www.sedar.com) under the profile of the Reporting Issuer:

- press releases dated June 10, 2021, August 4, 2021, September 15, 2021, December 22, 2021, December 23, 2021 and December 31, 2021;
- material change report dated December 31, 2021 and January 5, 2022;
- management information circular, notice of meeting and proxy, dated June 30, 2021; and
- filing statement, dated December 23, 2021.

8. Date of Report

January 7, 2022