FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Sabio Holdings Inc. (formerly, Spirit Banner II Capital Corp. ("**Spirit**")) (the "**Company**" or the "**Resulting Issuer**")
181 Bay Street, Suite 4400
Toronto, Ontario
M5J 2T3

Item 2 Dates of Material Changes

November 16, 2021 and November 19, 2021

Item 3 News Releases

News release dated November 16, 2021, attached hereto as Schedule "A" and news release dated November 22, 2021, attached hereto as Schedule "B", each disseminated through Newsfile Corp. and subsequently filed on SEDAR.

Item 4 Summary of Material Changes

On November 16, 2021, the Company filed its filing statement dated November 12, 2021 on the Company's SEDAR profile with respect to its previously announced proposed business combination (the **"Qualifying Transaction"**) with Sabio Mobile, Inc. ("**Sabio**") by way of an arm's length reverse-takeover transaction of Sabio by Spirit, constituting Spirit's Qualifying Transaction (as such term is defined in Policy 2.4 – Capital Pool Companies of the Corporate Finance Manual of the TSXV Venture Exchange (the "**Exchange**" or the "**TSXV**")).

The Company subsequently completed the Qualifying Transaction on November 19, 2021 pursuant to the policies of the Exchange.

It is anticipated that the common shares of the Resulting Issuer (defined below) will commence trading on the Exchange under the ticker symbol "SBIO" on or about November 26, 2021.

Item 5 Full Description of Material Changes

5.1 Full Description of Material Changes

In connection with the Qualifying Transaction, the Company filed its filing statement dated November 12, 2021 (the "**Filing Statement**") on the Company's SEDAR profile on November 16, 2021. The Filing Statement provides detailed information about, among other things, the Qualifying Transaction, Sabio, and the resulting company following completion of the Qualifying Transaction (the

"**Resulting Issuer**"). The Exchange has provided conditional approval of the Qualifying Transaction.

Effective on or around November 19, 2021, as a condition to the completion of the Qualifying Transaction, Spirit changed its name to "Sabio Holdings Inc.", consolidated its share capital (the "**Spirit Consolidation**") on the basis of approximately 15.9091 (old) common shares for 1 (new) common share and created a class of convertible restricted voting shares. Immediately following the Spirit Consolidation, Spirit had an aggregate of 730,085 common shares outstanding. In addition, on or around November 19, 2021, Sabio consolidated its share capital on the basis of approximately 0.2735 (old) common shares for 1 (new) common share.

Pursuant to the terms of the Qualifying Transaction: (i) Sabio Canada Finco, Inc., a wholly-owned subsidiary of Sabio ("**Finco**"), and 2872484 Ontario Inc., a wholly owned subsidiary of Spirit, completed an amalgamation ("**Amalgamation**") under the *Business Corporations Act* (Ontario) to form Sabio Canada Finco, Inc., a wholly-owned subsidiary of Spirit, and all of the issued and outstanding securities of Finco (other than those held by Sabio, which were cancelled immediately prior to the Amalgamation) were exchanged for securities of the Resulting Issuer on a one-to-one basis; and (ii) Sabio completed a statutory triangular merger (the "**Merger**") under the *General Corporation Law* (Delaware) with Spirit Banner Merger Sub, Inc., a wholly-owned subsidiary of Spirit, and all of the issued and outstanding securities of Sabio were exchanged for securities of the Resulting Issuer on a one-to-one basis, (together, the "**Share Exchange**") pursuant to the terms and conditions of a business combination agreement dated October 13, 2021 (the "**Definitive Agreement**"), a copy of which is available under the Company's SEDAR profile.

Concurrent Financing

Concurrent with the completion of the Qualifying Transaction, Finco raised aggregate gross proceeds in the amount of approximately C$6,648,691 (the **"Concurrent Financing"**) through the issuance of an aggregate of 3,799,252 subscription receipts of Finco ("**Subscription Receipts**") in two tranches. In connection with the closing of the Qualifying Transaction, the Subscription Receipts were converted into 3,799,252 common shares of the Resulting Issuer in accordance with the terms of a subscription receipt agreement between the Sabio, Finco, Beacon Securities Limited, Paradigm Capital Inc., PI Financial Corp. and Echelon Wealth Partners Inc. and TSX Trust Company Canada dated October 14, 2021 (the "**SR Agreement**"). In addition, the escrowed proceeds were released in accordance with the provisions of the SR Agreement.

Following the conversion of the Subscription Receipts and the completion of the Qualifying Transaction, the Resulting Issuer has:

a) approximately 43,661,831 Resulting Issuer shares ("**Resulting Issuer Shares**") outstanding comprised of the following:

- 39,046,780 Resulting Issuer Shares issued to existing holders of common shares of Sabio and holders of common shares of Sabio issued in connection with the conversion of the Sabio convertible notes, comprised of 26,108,957 convertible restricted voting shares of the Resulting Issuer and 12,937,823 Resulting Issuer common shares (**"Resulting Issuer Common Shares"**);

- 3,799,252 Resulting Issuer Common Shares issued to holders of the Subscription Receipts;

- 730,085 Resulting Issuer Common Shares held by the former shareholders of Spirit; and

- 85,714 Resulting Issuer Common Shares issued to certain finders in connection with the completion of the Qualifying Transaction.

b) an aggregate of 3,097,089 options of the Resulting Issuer ("**Resulting Issuer Options**") consisting of:

- Resulting Issuer Options to purchase 73,008 Resulting Issuer Common Shares pursuant to the options granted under the existing stock option plan of Spirit; and

- Resulting Issuer Options to purchase 3,024,081 Resulting Issuer Common Shares to be issued to replace the options granted under the existing stock option plan of Sabio;

c) an aggregate of 4,002,463 warrants of the Resulting Issuer ("**Resulting Issuer Warrants**") issued to replace the outstanding warrants of Sabio, comprised of 1,197,761 Resulting Issuer Warrants to be issued to holders of convertible notes of Sabio, following their conversion into warrants of Sabio, and 2,804,702 Resulting Issuer Warrants to be issued to the holder of existing warrants of Sabio as compensation for advisory services; and

d) an aggregate of 175,676 non-transferable compensation warrants of the Resulting Issuer, issued to replace the compensation warrants issued in connection with the Concurrent Financing.

Please refer to Schedule "A" and "B" for further details.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 **Reliance on subsection 7.1(2) of National Instrument 51–102**

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

Aziz Rahimtoola
Chief Executive Officer and Director
E-mail: aziz@sabio.inc
Tel: 1.844.974.2662

Item 9 **Date of Report**

November 24, 2021

Schedule "A"

News Release dated November 16, 2021

[*See attached*]

*NOT FOR DISTRIBUTION TO UNITED STATES WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES. THIS NEWS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES IN THE UNITED STATES. THE 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 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 OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THIS NEWS RELEASE DOES NOT CONSTITUTE AN OFFER OR SALE OF SECURITIES IN THE UNITED STATES.*

Spirit Banner II Capital Corp. Announces Receipt of TSXV Conditional Approval and Filing of Filing Statement

TORONTO, Ontario, November 16, 2021 – Spirit Banner II Capital Corp. ("**Spirit Banner**" or the "**Corporation**") (TSX-V: SBTC.P), is pleased to announce that the TSXV Venture Exchange (the "**Exchange**" or the **"TSXV"**) has conditionally approved the previously announced proposed business combination with Sabio Mobile, Inc. ("**Sabio**") by way of an arm's length reverse-takeover transaction of Sabio by Spirit Banner (the "**Proposed Transaction**"), which will constitute Spirit Banner's Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of Corporate Finance Manual of the Exchange). The Corporation is also pleased to provide an update on the closing of the second tranche of the previously announced private placement of subscription receipts (the "**Subscription Receipts**") by Sabio Canada Finco, Inc. ("**Finco**"), a wholly owned subsidiary of Sabio (the "**Concurrent Financing**").

In connection with the Proposed Transaction, the Corporation has filed its filing statement dated November 12, 2021 (the **"Filing Statement"**) on the Corporation's SEDAR profile. Investors are encouraged to review the Filing Statement on the Corporation's SEDAR profile at www.sedar.com, as well as the press releases of the Corporation dated June 29, 2021, October 6, 2021, and October 15, 2021. The Filing Statement provides detailed information about, among other things, the Proposed Transaction, Sabio, and the resulting company following completion of the Proposed Transaction (the **"Resulting Issuer"**).

Assuming all conditions are satisfied, the Corporation and Sabio anticipate closing of the Proposed Transaction to occur on or around November 19, 2021, and that trading of the Resulting Issuer's common shares will commence shortly thereafter. The Corporation will issue a further press release once the Exchange issues its bulletin announcing its final approval of the Proposed Transaction and the date that trading of the common shares of the Resulting Issuer is expected to commence on the Exchange. The Resulting Issuer's trading symbol will be "SBIO".

In connection with the Proposed Transaction, the Corporation will change its name to "Sabio Holdings Inc." and will consolidate its outstanding share capital on the basis of one post-consolidation common share for approximately every 15.9090 outstanding common shares of the Corporation existing immediately before the consolidation. For further details on the Proposed Transaction, please refer to Corporation's press releases dated June 29, 2021, October 6, 2021, and October 15, 2021.

Completion of the Proposed Transaction is subject to a number of conditions including, but not limited to: (a) receipt of any required regulatory approvals; (b) acceptance of the Proposed Transaction as the Corporation's Qualifying Transaction by the Exchange; and (c) receipt of approval for the listing of the common shares of the Resulting Issuer by the Exchange, all subject to the completion of the Proposed Transaction. There can, however, be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

Trading in securities of a capital pool company should be considered highly speculative. Shares of the Corporation are currently halted from trading on the Exchange, and trading is not expected to resume until after closing of the Proposed Transaction.

Closing of Second Tranche of the Concurrent Financing

Further to the Corporation's press release dated October 15, 2021 (the "**October Press Release**"), Finco closed a second tranche of the Concurrent Financing (the **"Second Tranche"**), comprised of a non-brokered offering of an aggregate of 51,071 Subscription Receipts for gross proceeds of C$89,374. The gross proceeds of the Second Tranche have been deposited in escrow pending the satisfaction of the escrow release conditions ("**Escrow Release Conditions**") described in the subscription receipt agreement entered into between Finco, Sabio, Beacon Securities Limited, Paradigm Capital Inc., and TSX Trust Company dated October 14, 2021 (the **"Subscription Receipt Agreement"**). In relation to both tranches of the Concurrent Financing, the Corporation has agreed to pay or issue to Zelos Capital Ltd ("**Finder**") (i) an aggregate finder's cash fee of $10,641, being 7% of the principal amount of Subscription Receipts issued to subscribers introduced by the Finder; and (ii) an aggregate of 6,080 warrants ("**Finder's Warrants**"), being that number of warrants to purchase shares in Finco equal to 7% of the principal amount of Subscription Receipts issued to subscribers introduced by the Finder, on closing of the Proposed Transaction. Each Finder's Warrant will be exchangeable into one warrant of the Resulting Issuer, which warrant shall entitle the holder thereof to subscribe for a Resulting Issuer Share at a price of $1.75 per share for a period of 24 months from the date of satisfaction of the Escrow Release Conditions.

Including both tranches, the Concurrent Financing was comprised of an aggregate of 3,799,252 Subscription Receipts at a price of C$1.75 per Subscription Receipt for aggregate gross proceeds of C$6,648,691. Each Subscription Receipt entitles the holder thereof to receive, without payment of any additional consideration and without further action on the part of each subscriber, subject to adjustment, one common share in the capital of Finco (**"Finco Share"**) in accordance with the terms of the Subscription Receipt Agreement, upon the satisfaction or waiver of the Escrow Release Conditions. Upon the closing of the Proposed Transaction, the Finco Shares issued pursuant to the conversion of the Subscription Receipts will be automatically exchanged for shares of the Resulting Issuer pursuant to the definitive agreement with respect to the Proposed Transaction on a one-for-one basis. For further details on the Concurrent Financing, please refer to the October Press Release.

About Sabio Mobile, Inc.

Sabio provides a CTV platform that is powered by mobile data, providing leading brands with the perfect balance between media, data and technology. Sabio's unique approach to combining mobile data, device location and consumer behaviors aims to provide brands with more effective targeting and greater prediction accuracy for their mobile and connected TV ad campaigns. Sabio's team of experienced marketers, engineers and data scientists are passionately innovative in everything they do, from developing Sabio's proprietary audience platform and ad server to creating and delivering stunning ads on connected TVs and mobile devices.

About Spirit Banner II Capital Corp.

Spirit Banner is a capital pool company created pursuant to the policies of the TSXV. It does not own any assets, other than cash or cash equivalents and its rights under the business combination agreement with respect to the Proposed Transaction. The principal business of Spirit Banner is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to acceptance by the TSXV so as to complete a Qualifying Transaction in accordance with the policies of the TSXV.

Forward-Looking Statements Disclaimer

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. Spirit Banner assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to Spirit Banner.

Additional information identifying risks and uncertainties is contained in filings by Spirit Banner with the Canadian securities regulators, which filings are available at www.sedar.com.

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable pursuant to TSXV 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 Proposed 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 Venture Exchange Inc. has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

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

For more information about Spirit Banner, please contact Matthew Wood, Chief Executive Officer, at (647) 951-6508.

Schedule "B"

News Release dated November 22, 2021

[*See attached*]

NOT FOR DISTRIBUTION TO UNITED STATES WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES. THIS NEWS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES IN THE UNITED STATES. THE 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 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 OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. THIS NEWS RELEASE DOES NOT CONSTITUTE AN OFFER OR SALE OF SECURITIES IN THE UNITED STATES.*

SABIO HOLDINGS INC. (FORMERLY SPIRIT BANNER II CAPITAL CORP.) ANNOUNCES COMPLETION OF QUALIFYING TRANSACTION

TORONTO, Ontario, November 22, 2021 - Sabio Holdings Inc. (formerly, Spirit Banner II Capital Corp. ("**Spirit**")) (TSXV: SBIO.P) (the "**Company**" or the "**Resulting Issuer**") is pleased to announce the closing of its previously announced qualifying transaction (the "**Qualifying Transaction**") resulting in the reverse takeover of the Company by Sabio Mobile Inc. ("**Sabio**"), a private company incorporated under the laws of Delaware.

The parties to the Qualifying Transaction will make their final submission to the TSX Venture Exchange (the "**Exchange**") in connection with the Exchange's issuance of its listing bulletin.

It is anticipated that the common shares of the Resulting Issuer will commence trading on the Exchange under the ticker symbol "SBIO" on or about November 26, 2021.

The Transaction

Effective on or around November 19, 2021, as a condition to the completion of the Qualifying Transaction, Spirit changed its name to "Sabio Holdings Inc.", consolidated its share capital (the "**Spirit Consolidation**") on the basis of approximately 15.9091 (old) common shares for 1 (new) common share and created a class of convertible restricted voting shares. Immediately following the Spirit Consolidation, Spirit had an aggregate of 730,085 common shares outstanding. In addition, on or around November 19, 2021, Sabio consolidated its share capital on the basis of approximately 0.2735 (old) common shares for 1 (new) common share.

Pursuant to the terms of the Qualifying Transaction: (i) Sabio Canada Finco, Inc., a wholly-owned subsidiary of Sabio ("**Finco**"), and 2872484 Ontario Inc., a wholly owned subsidiary of Spirit, completed an amalgamation ("**Amalgamation**") under the *Business Corporations Act* (Ontario) to form Sabio Canada Finco, Inc., a wholly-owned subsidiary of Spirit, and all of the issued and outstanding securities of Finco (other than those held by Sabio, which were cancelled immediately prior to the Amalgamation) were exchanged for securities of the Resulting Issuer on a one-to-one basis; and (ii) Sabio completed a statutory triangular merger (the "**Merger**") under the *General Corporation Law* (Delaware) with

Spirit Banner Merger Sub, Inc., a wholly-owned subsidiary of Spirit, and all of the issued and outstanding securities of Sabio were exchanged for securities of the Resulting Issuer on a one-to-one basis, (together, the "**Share Exchange**") pursuant to the terms and conditions of a business combination agreement dated October 13, 2021 (the "**Definitive Agreement**"), a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

Further to Spirit's news releases dated October 15, 2021 and November 16, 2021, concurrent with the completion of the Qualifying Transaction, Finco raised aggregate gross proceeds in the amount of approximately C$6,648,691 (the **"Concurrent Financing"**) through the issuance of an aggregate of 3,799,252 subscription receipts of Finco ("**Subscription Receipts**"). Concurrent with the closing of the Qualifying Transaction, the Subscription Receipts were converted into 3,799,252 common shares of the Resulting Issuer pursuant to the terms of a subscription receipt agreement between the Sabio, Finco, Beacon Securities Limited, Paradigm Capital Inc., PI Financial Corp. and Echelon Wealth Partners Inc and TSX Trust Company Canada dated October 14, 2021 (the "**SR Agreement**"). In addition, the escrowed proceeds were released in accordance with the provisions of the SR Agreement.

Following the conversion of the Subscription Receipts and the completion of the Qualifying Transaction, the Resulting Issuer will have:

a) approximately 43,661,831 Resulting Issuer shares ("**Resulting Issuer Shares**") outstanding comprised of the following:

    - 39,046,780 Resulting Issuer Shares issued to existing holders of common shares of Sabio and holders of common shares of Sabio issued in connection with the conversion of the Sabio convertible notes, comprised of 26,108,957 convertible restricted voting shares of the Resulting Issuer and 12,937,823 Resulting Issuer common shares (**"Resulting Issuer Common Shares"**);

    - 3,799,252 Resulting Issuer common shares issued to holders of the Subscription Receipts;

    - 730,085 Resulting Issuer common shares held by the former shareholders of Spirit; and

    - 85,714 Resulting Issuer Shares issued to certain finders in connection with the completion of the Qualifying Transaction.

b) an aggregate of 3,097,089 options of the Resulting Issuer ("**Resulting Issuer Options**") consisting of:

    - Resulting Issuer Options to purchase 73,008 Resulting Issuer Common Shares pursuant to the options granted under the existing stock option plan of Spirit; and

- Resulting Issuer Options to purchase 3,024,081 Resulting Issuer Common Shares to be issued to replace the options granted under the existing stock option plan of Sabio;

c) an aggregate of 4,002,463 warrants of the Resulting Issuer ("**Resulting Issuer Warrants**") issued to replace the outstanding warrants of Sabio, comprised of 1,197,761 Resulting Issuer Warrants to be issued to holders of convertible notes of Sabio, following their conversion into warrants of Sabio, and 2,804,702 Resulting Issuer Warrants to be issued to the holder of existing warrants of Sabio as compensation for advisory services; and

d) an aggregate of 175,676 non-transferable compensation warrants of the Resulting Issuer, issued to replace the compensation warrants issued in connection with the Concurrent Financing.

Further details regarding the Qualifying Transaction can be found in the filing statement of the Resulting Issuer dated November 12, 2021 (the "**Filing Statement**"), a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

Escrowed Shares

On completion of the Qualifying Transaction, certain Principals (as defined policies of the Exchange) of the Resulting Issuer holding an aggregate of 28,607,648 Resulting Issuer Shares are subject to escrow in accordance with Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the Exchange ("**Policy 5.4**"), to be released in accordance with the following schedule:

Release Dates	**Percentage of Total Escrowed Securities to be Released**	**Total Number of Escrowed Securities to be Released**
Date of Final Exchange Bulletin	10%	2,860,764
6 months from Final Exchange Bulletin	15%	4,291,147
12 months from Final Exchange Bulletin	15%	4,291,147
18 months from Final Exchange Bulletin	15%	4,291,147
24 months from Final Exchange Bulletin	15%	4,291,147
30 months from Final Exchange Bulletin	15%	4,291,148
36 months from Final Exchange Bulletin	15%	4,291,148
TOTAL	**100%**	**28,607,648**

Additionally, an aggregate of 37,149 Resulting Issuer Warrants and 786,193 Resulting Issuer Options held by certain Principals of the Resulting Issuer are also subject to escrow in accordance with Policy 5.4.

In addition, certain former shareholders of the Company entered into a CPC Escrow Agreement (the "**CPC Escrow Agreement**") with the Exchange and TSX Trust Company, as escrow agent, in respect of approximately 414,859 Resulting Issuer Shares. Under the terms of the CPC Escrow Agreement, 25% of the escrowed shares will be released at the time of the Final Exchange Bulletin, with an additional 25% released on each 6 month anniversary thereafter. TSX Trust Company acts as escrow agent in respect of the CPC Escrow Agreement.

In addition, on completion of the Qualifying Transaction, certain former shareholders of Sabio holding an aggregate of 1,587,084 Resulting Issuer Shares are subject to seed share resale restrictions ("**SSRR**") pursuant to section 10 of Policy 5.4, some of the former shareholder to whom such requirements were applicable have entered into Value Security Escrow Agreement (as such term is defined under the policies of the Exchange) with TSX Trust Company and certificates of others shall bear a legend as required under Policy 5.4.

On completion of the Qualifying Transaction, certain former shareholders of Sabio holding an aggregate of 28,607,648 Resulting Issuer Shares, 37,149 Resulting Issuer Warrants and 786,193 Resulting Issuer Options are subject to a contractual lock up period of 150 days from the date of completion of the Qualifying Transaction. Where securities held by shareholders subject to the contractual lock up period are also subject to escrow in accordance with Exchange policies and applicable securities laws, the more restrictive escrow/lock-up regime shall govern.

Board of Directors and Executive Management

Following the completion of the Qualifying Transaction, the following individuals comprise the directors and officers of the Company:

- **Aziz Rahimtoola** - Chief Executive Officer and Director
- **Sajid Premji** - Chief Financial Officer
- **Joe Camacho** - Chief Marketing Officer
- **Jason Tong** - SVP of Engineering
- **Helen Lum** - EVP of AppScience, Inc.
- **Simon Wong** - EVP
- **Kendra Low** - Corporate Secretary
- **Paula Madison** - Director
- **Carl Farrell** - Director
- **Muizz Kheraj** - Director

Auditors

MNP LLP will continue as auditors of the Company following closing of the Qualifying Transaction.

Additional Information for Shareholders

The Company's transfer agent, TSX Trust Company, will be mailing Direct Registration System statements to all former securityholders of Sabio (other than for those that are required to be in certificated form) setting out each holder's shareholdings. The CUSIP number for Resulting Issuer Shares is 785700108.

Former registered holders of pre-Consolidation common shares of Spirit will be receiving by mail, from TSX Trust Company, a letter of transmittal with instructions on how to remit their former common shares of Spirit for Resulting Issuer Shares.

For further information, please refer to the Filing Statement posted to the Company's issuer profile on SEDAR at www.sedar.com, as well as the press releases dated June 29, 2021, October 6, 2021, October 15, 2021, and November 16, 2021.

About Sabio Mobile, Inc.

Sabio provides a CTV platform that is powered by mobile data, providing leading brands with the perfect balance between media, data and technology. Sabio's unique approach to combining mobile data, device location and consumer behaviors aims to provide brands with more effective targeting and greater prediction accuracy for their mobile and connected TV ad campaigns. Sabio's team of experienced marketers, engineers and data scientists are passionately innovative in everything they do, from developing Sabio's proprietary audience platform and ad server to creating and delivering stunning ads on connected TVs and mobile devices.

For more information, visit: sabio.inc

SABIO HOLDINGS INC.
Aziz Rahimtoola
Chief Executive Officer
E-mail: aziz@sabio.inc
Phone: 1.844.974.2662

Disclaimer

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

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

Neither the Exchange nor its Regulation Service Provider (as defined policies of the Exchange) accepts responsibility for the adequacy or accuracy of this press release.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Any securities referred to herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. Person absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

Forward-Looking Statements

This press release may contain certain forward-looking information and statements ("forward-looking information") within the meaning of applicable Canadian securities legislation, that are not based on historical fact, including without limitation statements containing the words "believes", "anticipates", "plans", "intends", "will", "should", "expects", "continue", "estimate", "forecasts" and other similar expressions. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. The Company undertakes no obligation to comment analyses, expectations or statements made by third-parties in respect of the Company, its securities, or financial or operating results (as applicable). Although the Company believes that the expectations reflected in forward-looking information in this press release are reasonable, such forward-looking information has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including the risk factors discussed in the Filing Statement which are incorporated herein by reference and are available through SEDAR at www.sedar.com. The forward-looking information contained in this press release are expressly qualified by this cautionary statement and are made as of the date hereof. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Share numbers noted in this press release may not match the numbers disclosed in the Filing Statement due to rounding pursuant to the process of completing the consolidations described above and the exchange of Sabio securities for post-consolidation common shares, as well adjustment based on the aggregate amount of interest on the Sabio convertible notes (which is calculated on a daily basis), accrued up to the actual date of conversion.