

FOR IMMEDIATE RELEASE

**KALMA CAPITAL CORP. AND WESTSPHERE SYSTEMS INC. ANNOUNCE
LETTER OF INTENT FOR PROPOSED QUALIFYING TRANSACTION**

Vancouver, British Columbia – July 3, 2026

Kalma Capital Corp. ("Kalma") (TSXV:KALM.P) and Westsphere Systems Inc. ("WSI") of Calgary, Alberta are pleased to announce that they have entered into a Letter-of-Intent dated June 16, 2026 (the "LOI") outlining the principal terms and conditions of a proposed Qualifying Transaction (the "Transaction") pursuant to the policies of the TSX Venture Exchange (the "TSX-V").

The Transaction is intended to result in WSI, incorporated in Alberta, becoming the operating business of the resulting issuer (the "Resulting Issuer"), subject to completion of due diligence, execution of definitive agreements, regulatory approvals, TSX-V acceptance, completion of a concurrent financing and satisfaction of customary closing conditions.

TRANSACTION OVERVIEW

The proposed Transaction is arms'-length within the meaning of TSX-V policy, and combines Kalma, a TSX-V Capital Pool Company, with WSI, a Canadian financial technology and transaction infrastructure company with more than 25 years of operating history.

None of the Directors or Officers of WSI are, or have been, Directors or Officers of Kalma and vice-versa.

The parties believe the Transaction will establish a publicly listed financial technology platform focused on payment infrastructure, transaction processing, digital payments, strategic acquisitions, banking-related initiatives and capital markets services.

WSI has historically operated within Canada's financial transaction infrastructure sector and has developed proprietary transaction processing, settlement, reconciliation and payment switching platforms designed to facilitate secure and efficient transaction processing across multiple participants within the Canadian financial ecosystem.

According to management, WSI's historical transaction processing volume has exceeded C\$2.5 billion, and the company has invested approximately C\$9.0 million in proprietary software platforms, systems integration and related intellectual property over the past fifteen years.

ABOUT WESTSPHERE SYSTEMS INC.

Westsphere Systems Inc. is a privately held Canadian financial technology company operating through a collection of payment processing, transaction infrastructure and digital payment businesses.

The Company's December 31, 2025 year-end unaudited compiled financial statements indicate that for FY2025 WSI had revenues of approximately C\$1.1m and EBITDA of around C\$300,000. The Company's total assets as at December 31, 2025 are around C\$1.4m with total liabilities of C\$985,000.

WSI's operating platforms include:

- CORE – a proprietary real-time transaction processing and settlement management platform;
- WASP – a proprietary compliance monitoring, reconciliation and revenue-sharing platform;
- ATM and cash management infrastructure;
- Digital payment, stored value and remittance solutions;
- Merchant services and payment processing operations.

WSI's business strategy is focused on combining transaction infrastructure, digital payments, regulated financial services and capital markets activities within a diversified financial services platform.

CANADIAN RESOURCE CAPITAL CORP.

Canadian Resource Capital Corp. ("CRCC") represents one of WSI's most significant strategic investments and is intended to become a cornerstone of the Company's long-term financial services strategy.

WSI currently holds approximately 46% of CRCC and maintains contractual rights that may permit the acquisition of additional ownership interests over time.

Management's objective is to increase WSI's ownership position to approximately 66.67% and ultimately to 100% ownership within two years, subject to regulatory approvals, financing availability, commercial negotiations and the satisfaction of applicable contractual conditions. The phased acquisition strategy is intended to provide WSI with increasing participation in CRCC's future growth while aligning shareholder interests with the successful development of the institution.

CRCC has been for numerous years, and is, pursuing the development of a federally regulated Canadian financial institution focused on serving specialized and underserved segments of the Canadian economy. The institution's strategic mandate includes supporting Indigenous communities, Indigenous entrepreneurs, resource-sector participants, small and medium-sized enterprises, and other customer groups that may benefit from relationship-based banking solutions, specialized industry expertise and enhanced access to financial services.

Management believes there is a significant opportunity within Canada to expand financial inclusion and improve access to banking products, lending solutions, payment services, treasury management and capital formation initiatives for communities and sectors that have historically been underserved by large national financial institutions. CRCC's long-term vision is to become a trusted Canadian banking platform that empowers economic participation, supports community development and facilitates sustainable growth through responsible access to financial services.

GEVITY CAPITAL MARKETS ADVISORY

WSI is also developing Gevity Capital Markets Advisory Inc. ("Gevity"), a financial services and advisory platform intended to provide strategic advisory, capital markets and transaction support services to growth-oriented businesses. Management believes Gevity will complement WSI's transaction processing and financial infrastructure operations and create opportunities for cross-platform growth and strategic

acquisitions. Most private companies struggle to access public capital markets, while many newly public issuers lack the strategic advisory support necessary to successfully execute their growth plans. Gevity intends to position itself between these two segments by providing an integrated platform that assists companies before, during and after their transition to the public markets. Gevity Financial Ventures Inc. is expected to operate as a dedicated capital markets and venture development platform, with WSI holding an anticipated 55% ownership interest and a consortium of experienced capital markets professionals holding the remaining 45%.

THE RESULTING ISSUER IS MORE THAN THE SUM OF THE PARTS

The integration of WSI's transaction processing infrastructure and CRCC's banking platform and Gevity is intended to create a diversified financial services ecosystem spanning payments, banking, lending, treasury services, digital transactions, capital formation and strategic advisory activities. Management believes that few emerging Canadian financial services organizations possess exposure to all three sectors simultaneously. As a result, successful execution of the WSI, CRCC and Gevity strategy could position the Resulting Issuer as a differentiated participant within the Canadian financial technology and financial services marketplace.

PROPOSED TERMS OF THE TRANSACTION

- 1) Immediately prior to closing of the Transaction, Kalma is expected to complete a share consolidation resulting in approximately 3,500,000 common shares outstanding.
- 2) Upon closing of the Transaction, existing WSI shareholders are expected to receive 30,000,000 common shares ("Consideration Shares") of the Resulting Issuer. The 30,000,000 Consideration Shares will be issued on a post-consolidation basis at a deemed issue price of C\$0.06 per share, reflecting the 2:1 share consolidation that becomes effective immediately prior to closing. Hence, the implied value of the Consideration issued to WSI is C\$1.8m. The Consideration Shares issued to the "Principals" of the Resulting Issuer will be deposited into a TSX-V escrow agreement and released over time. TSX-V Exchange Policy 5.4 – Capital Structure, Escrow and Resale Restrictions – notes that a Principal generally includes Directors, Officers, Promoters and Control Persons (typically 20%+ ownership or effective control); and other persons designated by the TSX-V as Principals. In this case, as a Tier 2 / Emerging Issuer that means that Principals shall have 10% of their common shares released at the closing of the Transaction with the remaining 90% released in nine equal instalments every six months.
- 3) The non-brokered, private placement sale of a minimum of 10m common shares (maximum 12m common shares) at a target price of C\$0.50 per common share.
- 4) The Resulting Issuer is expected thus to have between approximately 43,500,000 to 45,500,000 common shares outstanding immediately following closing, depending upon the final size of the concurrent Transaction financing.

- 5) In addition, up to 20,000,000 earn-out shares will be reserved for issuance to the existing WSI shareholders of record as at the date of the signing of this Letter-of-Intent, subject to the achievement of specified milestones relating to WSI's acquisition of additional ownership interests in CRCC within agreed timelines following the closing of the Transaction. Those milestones being 10m earn-out shares released to the existing WSI shareholders when 66.67% of CCRC is acquired by the Resulting Issuer; and 10m additional earn-out shares being released to the existing WSI shareholders when the remaining 33.33% (to get to 100%) of CCRC is acquired by the Resulting Issuer; and/or as agreed to by the TSX-V and regulatory parties. Any unearned earn-out shares will be cancelled in accordance with the Definitive Transaction Agreement(s).

CONCURRENT FINANCING

As noted above, as a condition of closing, WSI intends to complete a non-brokered private placement financing for aggregate gross proceeds of between C\$5.0 million and C\$6.0 million through the issuance of common shares at a target price of C\$0.50 per share.

The proceeds are expected to be utilized for:

- technology development and platform expansion;
- Gevity regulatory and compliance initiatives;
- working capital;
- strategic acquisition strategies; and
- growth initiatives and Resulting Issuer costs.

DIRECTORS AND RESULTING ISSUER PRINCIPALS

Following completion of the Transaction, the Board of Directors of the Resulting Issuer is expected to include one Kalma nominee and one independent director. A further press release will be issued with the names and background of the nominee and the independent director later on.

The three existing material shareholders and WSI Principals who will also serve as Directors of the Resulting Issuer are:

- Mr. Douglas N. MacDonald, Executive Chairman. Mr. Mac Donald is also the founder, President and Chief Executive Officer of WSI. WSI has developed transaction processing, switching, settlement, reconciliation, and payment infrastructure supporting financial institutions, merchants, and payment service providers. Collectively, these operations historically processed in excess of \$2 billion in financial transactions while maintaining operational service availability levels exceeding 99.5%. Douglas is also the founder, President, Chief Executive Officer, and a Director of Canadian Resource Capital Corp. (CRCC). He has led the development of the Canadian Resource Bank initiative since its inception. Mr. Mac Donald entered the Canadian financial services industry in 1997 following a distinguished twenty-five-year career with the Royal Canadian Mounted Police. Since that time, he has founded, managed, and directed numerous financial services, payment processing, ATM, transaction settlement, and financial technology enterprises operating throughout Canada.

- Mr. Myles MacDonald, Chief Executive Officer, Promotor and Director. Mr. Myles MacDonald serves as the Chief Development Officer and Director of WSI where he contributes to corporate development, strategic planning, infrastructure expansion, and business growth initiatives. For more than 25 years Mr. MacDonald has successfully managed and developed businesses operating in construction, manufacturing, and commercial development sectors. His background in business growth, workforce management, project execution, and strategic development provides practical expertise supporting WSI's regulatory, operational, and capitalization objectives. His experience supporting the development of both CRCC and WSI has provided valuable insight into capital planning, operational growth, partnership development, and the commercialization of financial services platforms and technologies. Myles MacDonald is also a founding shareholder, Director, and Chief Development Officer of CRCC. Mr. Mac Donald has worked with Indigenous business leaders, entrepreneurs, and community organizations, providing him with a practical understanding of the economic challenges and opportunities facing many Indigenous communities.
- Eyman Metanis, Chief Operating Officer and Director. Mr. Metanis serves as a director and material shareholder of WSI where he supports strategic planning, business development, and corporate growth initiatives. His entrepreneurial background and experience managing large-scale business operations provide valuable insight into corporate governance, capital planning, infrastructure development, and long-term organizational growth. Mr. Metanis has extensive experience in healthcare administration, real estate development, and international business operations. His leadership in managing substantial commercial and residential development projects, together with his international business experience, contributes practical expertise in strategic planning, stakeholder relations, project execution, and investment management. Mr. Metanis is also a founding shareholder and Director of CRCC and since the Corporation's inception, he has played a significant role in advancing CRCC's strategic development, business planning, capital formation, stakeholder engagement, and growth initiatives associated with the establishment of CRCC.

OTHER DETAILS

- There is no identified Kalma nominee and/or independent director yet, but his/her name and background will be released when that is decided upon.
- It has been decided that no Finder's Fee will be payable for the Transaction.
- There has been no deposit, advance, or loan made to WSI and none is requested and/or expected.

COMPLETION OF THE TRANSACTION

The Transaction remains subject to a number of conditions, including:

- satisfactory completion of due diligence;
- execution of a Definitive Agreement;

- completion of the concurrent financing of at least C\$5m;
- receipt of all required regulatory approvals;
- TSX-V and all regulatory acceptance; and
- satisfaction of customary closing conditions.

The parties currently anticipate negotiating a Definitive Agreement during the third quarter of 2026 and targeting completion of the Transaction on or before December 31, 2026; which if it is not completed it will be cancelled. Also, the Transaction will be cancelled if no minimum concurrent financing of at least C\$5m occurs at the time of the closing of the Transaction and for other reasons that will be set out in the Definitive Agreement.

There is no assurance that the concurrent financing will be completed.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange 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.

Shareholder approval is typically not required for an arm's-length Qualifying Transaction. Instead, Kalma would prepare and file a Filing Statement (rather than an Information Circular), which is publicly filed for at least seven business days before closing.

On March 31, 2026, the TSX-V removed the Sponsor requirement from its Corporate Finance Manual, effective immediately. Sponsorship of the Transaction may be required by TSX-V policy, unless an exemption from the sponsorship requirement is available. It is not expected that shareholder approval will be required because the Transaction is arm's length, unless otherwise required by the TSX-V or corporate laws.

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Kalma is relying on the exemption from the formal valuation requirement provided in section 5.5(b) of Multi-Lateral Instrument 61-101, which is available because Kalma's common shares are listed on the TSX-V. 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.

ABOUT KALMA CAPITAL CORP.

Kalma Capital Corp. is a Capital Pool Company listed on the TSX-V. Kalma was established for the purpose of identifying and evaluating assets or businesses with a view to completing a Qualifying Transaction pursuant to TSX-V Policy 2.4.

For further information, please contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING INFORMATION

This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include, but are not limited to, statements regarding the proposed Transaction, completion of definitive agreements, the concurrent financing, future business plans, anticipated ownership interests, banking initiatives, regulatory approvals, public listing objectives, growth opportunities, financing activities and closing timelines. Forward-looking statements are subject to numerous risks, uncertainties and assumptions, many of which are beyond the control of Kalma and WSI. There can be no assurance that the Transaction will be completed as proposed, or at all. Readers are cautioned not to place undue reliance on forward-looking statements. Neither Kalma nor WSI undertakes any obligation to update forward-looking statements except as required by applicable law. The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.