

## EARLY WARNING REPORT

(Form 62-103F1)

### Required Disclosure Under the Early Warning Requirements

#### Item 1 — Security and Reporting Issuer

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares of GINSMS Inc. (the “**Issuer**”).

The address of the head office of the Issuer of the securities is the following:

700 9th Avenue S.W.  
Suite 3000  
Calgary, Alberta, T2P 3V4  
Canada

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable. The transaction that triggered the requirement to file this report was an acquisition of common shares of the Issuer by way of a share for debt transaction.

#### Item 2 — Identity of the Acquiror

**2.1 State the name and address of the acquiror.**

Joel Siang Hui Chin (“**Joel Chin**”)  
335 Bukit Timah Road, #24-01  
Wing On Life Garden,  
Singapore, 259718

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On November 14, 2022, Joel Chin acquired ownership of 37,324,507 common shares of the Issuer at a price of C\$0.10 per share (the “**Repayment Shares**”), pursuant to the Debt to Equity Conversion Agreement entered between the Issuer and Joel Chin, dated October 17, 2022 for the repayment of loans (the “**Loans**”) granted to the Issuer by Joel Chin, representing an aggregate principal and interest total amount of CAD 3,732,450.73 (the “**Shares for Debt Transaction**”).

**2.3 State the names of any joint actors.**

Not applicable.

### **Item 3 — Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

Joel Chin acquired ownership of 37,324,507 common shares of the Issuer.

Prior to the participation in the Shares for Debt Transaction, Joel Chin had no ownership over common shares of the Issuer, representing 0% of all of the issued and outstanding common shares of the Issuer.

Immediately after the closing of the Shares for Debt Transaction, Joel Chin will have ownership and control of 37,324,507 common shares of the Issuer, representing approximately 19.95% of all of the issued and outstanding common shares of the Issuer.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

Joel acquired ownership of 19.95% common shares of the Issuer pursuant to the Shares for Debt Transaction.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1 above.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.1 above.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any**

***joint actor, and***

Not applicable.

***(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.***

Not applicable.

***3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.***

Not applicable.

***3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.***

***State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.***

Not applicable.

***3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.***

Not applicable.

#### **Item 4 — Consideration Paid**

***4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.***

Joel Chin acquired 37,324,507 common shares of the Issuer at a price of C\$0.10 per share, for the repayment of loans issued by Joel Chin to the Issuer representing an aggregate principal and interest total amount of CAD 3,732,450.73.

***4.2 In the case of a transaction or other occurrence that did not take place on a***

***stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.***

Joel Chin acquired 37,324,507 common shares of the Issuer at a price of C\$0.10 per share that were issued from treasury, for the repayment of loans issued by Joel Chin to the Issuer representing an aggregate principal and interest total amount of CAD 3,732,450.73.

**4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.***

Joel Chin acquired the securities through the Shares for Debt Transaction as described at Item 2.2.

**Item 5 — Purpose of the Transaction**

***State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:***

***(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;***

Depending upon circumstances, Joel Chin may, from time to time, increase or decrease his ownership of securities of Issuer, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities. Other than as noted above, Joel Chin does not currently have any plans or future intentions relating to any of the following:

***(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;***

Not applicable.

***(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;***

Not applicable.

***(d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;***

Not applicable.

***(e) a material change in the present capitalization or dividend policy of the reporting issuer;***

Not applicable.

***(f) a material change in the reporting issuer's business or corporate structure;***

Not applicable.

***(g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;***

Not applicable.

***(h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;***

Not applicable.

***(i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;***

Not applicable.

***(j) a solicitation of proxies from securityholders; or***

Not applicable.

***(k) an action similar to any of those enumerated above.***

#### **Item 6 — Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

***Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.***

Joel Chin entered into a Debt for Equity Conversion Agreement with the Issuer on October 17, 2022, which provided for the issuance of 37,324,507 common shares of the Issuer at a price of C\$0.10 per share. Such Debt for Equity Conversion Agreement does not contain

any provisions relating to the holding, disposition, voting support of any securities or any standstill, other than the imposition of a statutory hold period on the common shares.

#### **Item 7 — Change in Material Fact**

***If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.***

Not applicable.

#### **Item 8 — Exemption**

***If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.***

Not applicable.

#### **Item 9 — Certification**

##### ***Certificate***

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: November 16, 2022

(signed) Joel Sian Hui Chin

Joel Siang Hui Chin  
CEO of GINSMS Inc.