



PRESS RELEASE

FOR IMMEDIATE RELEASE

Everybody Loves Languages Corp. Provides Supplemental and Amending Disclosure on Proposed Acquisition by ELL Ventures Ltd. and Reschedules Meeting

Toronto, Canada, March 16, 2026 - **Everybody Loves Languages Corp.** ("**ELL**" or the "**Company**") (TSX-V: **ELL**; OTC: **LMDCF**; FSE: **LIMA**), www.everybodyloveslanguages.com, an edtech language learning edutainment and content development company, today announces that further to its press release of February 27, 2026, the Company is providing additional disclosure to supplement and amend the disclosure in the information circular (the "**Circular**") for the annual general and special meeting to now be held on Thursday, March 26, 2026 at 10:00 a.m. (Eastern Time) (the "**Meeting**") where shareholders of the Company ("**Shareholders**") will consider a resolution to approve the amalgamation (the "**Amalgamation**") with ELL Ventures Ltd. ("**EV**") pursuant to the business combination agreement (the "**BCA**") dated December 24, 2025 which would result in all of the Shareholders, other than EV, receiving cash for their ELL shares, and annual meeting matters. Capitalized terms not otherwise defined below have the meanings given to them in the Circular.

In connection with the rescheduled Meeting, the Company has extended the proxy cut-off time such that proxies must now be received no later than 24 hours prior to the time of the Meeting (i.e. Wednesday, March 25, 2026 at 10:00 a.m. (Eastern Time)). This extension is intended to provide Shareholders with additional time and flexibility to review the supplemental disclosure and, if desired, to submit new proxies or amend previously submitted proxies closer to the Meeting date. Shareholders who have already voted and wish to change or revoke their proxy may do so up to the new proxy cut-off time in accordance with the instructions set out in the Circular.

Supplemental Disclosure

Amended and Restated Background to the Amalgamation

The following disclosure amends and restates the "Background to the Amalgamation" section within the Circular.

On May 10, 2025, Gali Bar-Ziv, the President, CEO and a Director of ELL, and Khurram Qureshi, Chief Financial Officer and a Director of ELL (collectively, the "**EV Shareholders**"), first advised the board of directors of ELL (the "**ELL Board**") that they might be prepared to propose a going private transaction under which they would, through a company to be incorporated (now EV), acquire all of the issued and outstanding common shares (the "**ELL Common Shares**") in the capital of ELL (the "**Proposed Transaction**") that they do not already own at \$0.07 per ELL Common Share. Given the proposed purchase price was a significant premium to the recent historical trading range of the ELL Common Shares and given the related nature of the Proposed Transaction, the independent members of the ELL Board determined it would be prudent to form an independent committee of the ELL Board to consider the proposal and engage advisors. It was determined by the independent members of the ELL Board that no other steps needed to be taken at that time until they had received guidance from advisors. The independent committee was formed on May 26, 2025, comprising independent directors of ELL (the "**Independent Committee**") Laurent Mareschal, Robert Martellacci and Weibing (Tommy) Gong with the objective of ensuring that the Company could respond promptly in the event that EV was prepared to proceed with the Proposed Transaction. Each of Messrs. Mareschal, Martellacci, and Gong were at the time, and still are, independent of EV, EV's associates and affiliates, and management of the Company ("**Management**"). The mandate of the Independent Committee included: (a) reviewing, considering and evaluating the Proposed Transaction and any alternatives available to the Company and any and all actions that may be taken by the Company in response to the Proposed Transaction (each, a "**Proposed Action**"); (b) negotiating or supervising the negotiation of the terms of the Proposed Transaction or any Proposed Action; (c) retain external consultants and professional advisors, including a legal adviser, a financial adviser and a valuator, to assist the members of the Independent Committee in fulfilling their duties; (d) supervising the preparation of any legal agreements or other documentation; and (e) advising the ELL Board as to whether the Proposed Transaction or

any Proposed Action or other strategic alternative is in the best interests of the Company and/or its Shareholders.

On May 27, 2025, the Independent Committee engaged Fogler, Rubinoff LLP as its legal counsel to advise the Independent Committee on its duties and to assist it in discharging those duties. EV, and Messrs. Bar-Ziv and Qureshi, retained Loopstra Nixon LP as their legal counsel for the Proposed Transaction.

The mandate of the Independent Committee authorized it to retain legal and financial advisors, at the expense of the Company, as it deemed appropriate to assist it in performing its mandate. In this regard, the Independent Committee identified potential valuers qualified to prepare a formal valuation of the ELL Common Shares and to provide an opinion regarding the value or range of values representing the fair market value of the Company and the ELL Common Shares. The valuation was sought to assist the Independent Committee in determining whether to recommend to the ELL Board that the Proposed Transaction was, and is, in the best interests of the Company and was, and is, fair, from a financial point of view to the Shareholders, excluding the EV Shareholders.

On June 2, 2025, EV delivered a letter dated May 29, 2025, to the Independent Committee indicating EV was prepared to offer \$0.075 per ELL Common Share.

On June 5, 2025, the Independent Committee met with Fogler, Rubinoff LLP, who provided an overview of the legal duties and responsibilities of the Independent Committee in the context of the Proposed Transaction. As well, at the June 5, 2025, meeting the following matters were considered and addressed by the Independent Committee: A) general nature and structure of the Proposed Transaction; B) whether the Company should engage a financial advisor to source other potential offers for ELL. However, given the deal size and the expense to ELL of such an engagement, the Independent Committee determined that this would be a self-defeating exercise that would be a drain on ELL's cash position and would ultimately reduce the amount being offered by EV. Further, given that there would likely be a period of at least two and a half months from deal announcement to closing, the Independent Committee believed that there would be sufficient time and public knowledge for a superior proposal to be presented if one existed (and any break fee to be paid to EV would likely be similar or less than the fee to be paid to a financial advisor). To date, there has been no outreach to ELL or the Independent Committee by third parties about any interest in an alternative proposal; and C) The status quo, although considered as an option, was determined to be a less optimum scenario as compared to the EV proposal. The ELL Common Shares have bounced around \$0.10 per ELL Common Share for the last eight years and usually traded well below that price. For the past three years, the ELL Common Shares have often traded below \$0.05 per ELL Common Share. Most importantly, the trading liquidity has been almost non-existent. Based on all of the foregoing factors, the Independent Committee determined that the EV proposal would be a good result for all Shareholders to achieve immediate liquidity at a significant premium to recent long-term trading levels.

The Independent Committee determined that: A) given its expertise and reputation MNB Valuation Inc. ("**MNB**") was, and is, a qualified valuator; and B) MNB was, and is, independent of EV and Management for the purposes of Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Based on the foregoing, the Independent Committee engaged MNB on June 27, 2025, to prepare a formal valuation. MNB's responsibilities, among other things, were to prepare a valuation and an opinion as to the value or range of values representing the fair market value of the Company. Pursuant to the terms of its engagement, MNB reviewed the Company's business and affairs and conducted interviews with Management in connection with preparing a formal valuation.

The Independent Committee met formally and informally on a number of occasions between the date it was established and December, 2025 to consider the Proposed Transaction and certain related matters, including to receive progress reports from MNB as to its ongoing valuation work and the results of MNB's analysis, and to consider strategies and tactics that might be appropriate to maximize shareholder value. Some of the key dates are as follows:

- On August 11, 2025, Laurent Mareschal, the Chair of the Independent Committee (the "**Chair**"), and MNB had an initial update call, followed by various calls and emails over the next few weeks.
- On September 24, 2025, MNB delivered the initial preliminary and draft valuation report of ELL with a valuation date as at March 31, 2025 (the "**Preliminary Valuation**") to the Independent Committee, which was followed by a meeting between MNB and the Independent Committee on October 2, 2025.
- On October 24, 2025, a meeting was held among MNB, the Independent Committee and Khurram Qureshi, ELL's CFO and a principal of EV, in order to clarify the data and projections used in the Preliminary Valuation.
- On October 28, 2025, a revised Preliminary Valuation report was delivered by MNB to the Independent Committee.

During this time, the Chair was authorized by the Independent Committee to engage in informal discussions with the

principals of EV where it was communicated that EV would likely need to increase the offer price to be more consistent with the Preliminary Valuation prepared by MNB. During the course of those discussions, the Chair provided EV with a summary of MNB's Preliminary Valuation with a view to persuading EV to raise its offer to a price within a range that the Independent Committee could support. After some negotiation, the Chair and EV left the meeting with the understanding that if EV made an offer of \$0.085 per ELL Common Share, the Independent Committee would be likely to support such an offer, subject to the other terms and conditions of the offer being satisfactory to the Independent Committee. In response, on October 30, 2025, EV presented an expression of interest letter (the "**Proposed Offer Letter**") to the Company outlining the Proposed Transaction, including the purchase price of \$0.085 per ELL Common Share.

Based on the trading levels of the ELL Common Shares described above as well as the other factors discussed in the Circular on pages 14 and 15, including the Formal Valuation, the purchase price of \$0.085 per ELL Common Share offered by EV under the Proposed Transaction was determined to be a good result for Shareholders by the Independent Committee.

On November 6, 2025, the Independent Committee met with its legal counsel and MNB, to (i) review MNB's Preliminary Valuation; and (ii) to consider EV's Proposed Offer Letter, which outlined certain terms of the Proposed Transaction including the purchase price of \$0.085 per ELL Common Share. During the presentation of the Preliminary Valuation, MNB described the scope of the review and analysis carried out to date and explained the approaches used to value the ELL Common Shares, including valuation methodologies, data and projections, the qualifications and assumptions.

The Independent Committee engaged in extensive discussion regarding the Preliminary Valuation. MNB concluded that, as of the valuation date of the Preliminary Valuation, the fair market value of the Company was in the range of \$2,720,000 and \$3,700,000, which was estimated under two scenarios - the renewal and the non-renewal of the PEP Contract in 2028. During MNB's presentation of its valuation, the Independent Committee did probe MNB about the reasonableness of the projections provided based on historical performance. Even though management believes that renewal of the PEP Contract beyond February 2028 is unlikely, MNB prepared valuations for both scenarios, and the current purchase price of \$0.085 is in the middle of that range. Although the Preliminary Valuation did not reflect a price per ELL Common Share, based on 35,642,524 issued and outstanding ELL Common Shares, the range of \$2,720,000 and \$3,700,000 reflects approximately \$0.076 to \$0.104 per ELL Common Share.

The Preliminary Valuation also indicates that the estimated range of fair market value does not reflect a separate valuation for ELL's tax attributes which include non-capital losses of approximately \$21,858,000 and net capital losses of approximately \$2,361,101. As stated by MNB, "While certain synergistic or strategic purchasers might, in principle, ascribe value to the potential tax savings associated with these losses, no identifiable market participants or objective market evidence were available—or provided—to support the quantification of such synergies." The Independent Committee discussed how tax losses are inherently difficult to value because they can only be used by an acquirer that is in the same business, and even in that scenario there is risk to the future use of those tax losses not being accepted by the Canada Revenue Agency. Without a strategic buyer at the table who is specifically looking to use those losses, they are almost impossible to value in any material manner. For these reasons, the Independent Committee did not view the tax losses as a material matter to consider when evaluating the Proposed Transaction or in determining the value of the Company.

The Independent Committee engaged in extensive discussion regarding the Preliminary Valuation. After these extensive discussions, and after further discussions with its legal counsel regarding the terms of the Proposed Transaction, the Independent Committee approved in principle proceeding with the Proposed Offer Letter, with the next steps being the negotiation of the BCA.

At the November 6, 2025, meeting, the Independent Committee requested that MNB update the Preliminary Valuation to reflect the Company's more recent cash position, given the time that had elapsed since the March 31, 2025, valuation date, and to deliver such updated valuation in final form. There was further discussion between the Independent Committee, legal counsel and MNB on this point. Although the initial discussion at the meeting focused on an updated cash position, given its overall materiality to the value of ELL, MNB ultimately updated the entire valuation based on ELL's September 30, 2025 financial statements, since MNB could not in isolation only focus on the cash position, which is reflected in the Formal Valuation.

On November 10, 2025, the Independent Committee received a draft BCA in connection with the Proposed Transaction. Over the next several weeks, legal counsel for the Independent Committee and EV, negotiated various aspects of the BCA applicable to the Amalgamation, including negotiation of the structure of the Amalgamation, conditions to closing and "deal protection" measures.

On December 22, 2025, the Independent Committee, together with its legal counsel, reviewed the terms of the BCA and the related agreements in light of the Preliminary Valuation. In the course of its review, the Independent Committee reaffirmed its view that EV's offer of \$0.085 per ELL Common Share represented a significant opportunity for Shareholders to achieve immediate liquidity at a significant premium to recent long-term trading levels. Although the Preliminary Valuation needed to be finalized by MNB based on the September 30, 2025, financials of ELL, the Independent Committee already had the benefit of reviewing those financials since they had been filed on SEDAR+ on November 28, 2025. The expectation of the Independent Committee was that the final valuation range would be at a minimum no higher than that reflected in the Preliminary Valuation given that the September 30, 2025, financials continued to show that ELL's business [was not growing and the cash position had gone down (i.e. (i) for both the three months ending June 30, 2025 and three months ending September 30, 2025, revenue was slightly down as compared to the same three month periods in 2024; and, (ii) the cash position went from \$2,243,277 on March 31, 2025 to \$1,986,040 on September 30, 2025).

In addition to the Independent Committee concluding that the Proposed Transaction represented a significant opportunity for Shareholders to achieve immediate liquidity at a significant premium to recent long-term trading levels, the Independent Committee's conclusion also took comfort in the fact that the Proposed Transaction could not proceed without the approval of the minority shareholders (being all shareholders excluding those shareholders affiliated with EV) of ELL (the "**Minority Shareholders**"). As such, in order for the Amalgamation to proceed in compliance with applicable laws, the special resolution (the "**Special Resolution**") of the Shareholders must be approved not only by at least two-thirds of the votes cast at the Meeting by Shareholders present in person or represented by proxy but also by a majority of the votes cast by Minority Shareholders present in person or represented by proxy at the Meeting.

The Independent Committee also determined that additional information and further due diligence were required with respect to the Credit Facility in order to assess the adequacy of the proposed funding arrangements for the Proposed Transaction. The Independent Committee directed its members to review the Credit Facility. Following the completion of this review, the Independent Committee confirmed that it had conducted the necessary due diligence and was satisfied with EV's financing arrangements. Having completed its review to its satisfaction, the Independent Committee approved the BCA and unanimously resolved to recommend to the ELL Board that the Proposed Transaction be approved.

Following the meeting of the Independent Committee on December 22, 2025, the ELL Board received the recommendation of the Independent Committee. The Proposed Transaction, BCA and related agreements were approved by the ELL Board after receiving such recommendation.

On December 24, 2025, the Company announced by press release that ELL and EV executed the BCA which contemplates ELL and EV entering into a business combination that would result in all of the Shareholders, other than EV, receiving cash for their ELL Common Shares.

On January 21, 2026, the Independent Committee received from MNB the final version of the formal valuation of the Company, with an effective valuation date of November 6, 2025 (the "**Formal Valuation**"). The Formal Valuation was updated pursuant to the Company's financial statements as at September 30, 2025, which included an updated cash position, and superseded the Preliminary Valuation previously provided by MNB, which had a valuation date of March 31, 2025. The Formal Valuation concluded that, as at the effective valuation date of November 6, 2025, the fair market value of the Company was in the range of \$2,440,000 to \$3,380,000, representing approximately \$0.068 to \$0.095 per ELL Common Share.

Business Combination Agreement

In order to minimize negotiation on the BCA, the parties agreed that the Independent Committee's legal counsel would prepare the initial draft of the BCA. It was also agreed among the parties that given the straightforward capital structure of ELL and an all-cash purchase price, the Proposed Transaction could be completed using an amalgamation under the *Business Corporations Act (Ontario)*. The only main point of negotiation was the break fee, which was ultimately settled at \$250,000. Although on a percentage basis, the break fee is a little high relative to other M&A transactions in Canada, the aggregate dollar amount is low. A higher break fee on a percentage basis is common in smaller M&A transactions. Ultimately, the Independent Committee determined that the break fee would not inhibit alternative transactions from coming forward, especially in light of the amount of cash on ELL's balance sheet relative to the overall transaction value.

Recommendations of the Independent Committee

On December 22, 2025, the Independent Committee unanimously determined that the Amalgamation was, and is, in the best interests of the Company and was, and is fair, from a financial point of view, to the Minority Shareholders, and

unanimously recommended to the ELL Board that the ELL Board approve the Amalgamation and recommend that Shareholders vote all of their ELL Common Shares in favour of the Special Resolution (the "**Recommendation**") pursuant to the reasons described herein and outlined in the Circular.

Subsequent to providing the Recommendation, on January 21, 2026, the Independent Committee received the Formal Valuation from MNB, representing the final valuation of the Company. The Formal Valuation superseded the Preliminary Valuation, which was in draft form and had been previously reviewed by the Independent Committee. After reviewing the Formal Valuation, the Independent Committee confirmed that nothing in the final valuation altered or changed its Recommendation. The Independent Committee continues to believe that the Amalgamation is in the best interests of the Company and remains fair, from a financial point of view to the Minority Shareholders.

Accordingly, the Independent Committee reaffirms its unanimous Recommendation that the ELL Board approve the Amalgamation and that Shareholders vote all of their ELL Common Shares in favour of the Special Resolution. The Independent Committee has not received any preliminary or draft financial information prepared by ELL's management relating to the interim financial period subsequent to September 30, 2025, and thus, no consideration has been given in that regard.

Recommendations of the ELL Board

The ELL Board, other than the EV Shareholders who did not vote on matters concerning the Amalgamation, unanimously approved the terms of the Amalgamation and continues to unanimously recommend that Shareholders vote all of their ELL Common Shares in favour of the Special Resolution at the Meeting. In reaffirming its recommendation, the ELL Board considered: (a) the unanimous recommendation of the Independent Committee (including the reasons articulated by the Independent Committee); and (b) the Formal Valuation. The ELL Board confirms that nothing in the Formal Valuation altered the basis for its recommendation.

Corrective Disclosure

The Company is providing the following corrective disclosure to supplement and clarify certain statements contained in the Circular for the Meeting:

(i) Clarification Regarding the Chair's Letter and the Formal Valuation

The Chair's letter in the Circular stated that the Formal Valuation concluded "the consideration to be received by Minority Shareholders in connection with the Amalgamation is fair, from a financial point of view, to the Minority Shareholders." Although the Independent Committee reached this conclusion, this specific wording does not appear in the Formal Valuation, and MNB did not provide a fairness opinion. The Formal Valuation, dated January 21, 2026, expressed only a fair market valuation range of the ELL Common Shares and did not opine on fairness of the consideration to be received by Minority Shareholders.

(ii) Clarification Regarding References to MNB

Although the Circular at times refers to MNB as a financial advisor to the Independent Committee, this is not consistent with the scope of MNB's engagement. MNB was retained solely to prepare the Formal Valuation in accordance with MI 61-101 and did not act as a financial advisor in respect of the Proposed Transaction.

(iii) Clarification Regarding Prior Valuations

The Preliminary Valuation is not a prior valuation within the meaning of MI 61-101. Although the Circular may have suggested that the Preliminary Valuation was a prior valuation, that was not the intended meaning, but rather the Circular was highlighting that the Preliminary Valuation was initially considered by the Independent Committee as a draft, and then later finalized as the Formal Valuation.

(iv) Redemption Price

The portion of the Redemption Price to be funded through the Credit Facility from BMO will be advanced by BMO to Loopstra Nixon, counsel to EV, after the Articles of Amalgamation have been filed. Page 17 of the Circular incorrectly provides that the funding would occur prior to filing of the Articles of Amalgamation.

(v) Majority of the Minority Vote

The Circular correctly reflects that the principals of EV hold 3,087,562 ELL Common Shares, which will be the ELL Common Shares excluded from the Majority of the Minority Approval vote (earlier press releases and the Business Combination Agreement included different figures which were in error).

The Company confirms that, other than the supplemental information included herein, there have been no changes that, if disclosed, would reasonably be expected to affect the decision of a shareholder to vote for or against the Amalgamation.

DIRECTORS' APPROVAL

The contents and sending of this Press Release and the Supplement have been approved by the ELL Board.

DATED at Toronto, Ontario, this 16th day of March, 2026.

"Laurent Mareschal" (signed)

Laurent Mareschal

Chairman of the Independent Committee of the Board of Directors

About Everybody Loves Languages Corp. (TSX-V: ELL; OTC: LMDCF; FSE: LIMA):

Everybody Loves Languages Corp. is an edtech language-learning and content development company empowering language educators to easily transition from traditional teaching methods to digital learning by integrating education, edutainment, and technology.

ELL provides online and print-based solutions through two distinct business units: Everybody Loves Languages Inc. and Lingo Learning Inc. Everybody Loves Languages is a state-of-the-art technology platform that delivers personalized learning experiences in classrooms and online. Its programs provide innovative SaaS-based eLearning solutions, including online and offline content, a learning management system, assessments, real-time reports, speech recognition technology, and white-label tools. At the same time, Lingo Learning is the content development arm and co-publishes print-based English language learning materials in China.

Everybody Loves Languages has established successful relationships with key government and industry organizations internationally, with a presence in LATAM and China, and continues to expand its product offerings and extend its market reach.

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