

Alpha Peak Announces Corporate Update

VANCOUVER, BC, December 31, 2020 – Alpha Peak Leisure Inc. (“**Alpha Peak**” or the “**Company**”) (NEX: AAP.H) announces that Yuxiu Zhao and Pennie BaiHan Zong have resigned from their respective board and management roles with the Company to pursue other strategic opportunities. To fill the vacancies following the resignations of Mmes. Zhao and Zong, Zachary Goldenberg has been appointed as CEO and as a Director of the Company and Peter Clausi has been appointed as a Director.

The Company also announces closing of a loan of CAD\$80,000 from certain arm’s length lenders (the “**Loan**”). The Loan bears nil interest maturing June 30, 2021, which can be extended at the Company’s option to December 31, 2021.

The newly constituted board intends to actively review merger opportunities or acquisition targets (each, a “**Target**”). Assuming the Company can reach suitable terms with a Target, the Company's shareholders may be asked to consider and if thought appropriate to approve a change of business, a reverse takeover or similar business combination, a share consolidation in an as-yet uncertain ratio, a name change, a new board of directors and a relisting of its common shares on the TSX Venture Exchange (the “**TSXV**”) or other suitable Canadian stock exchange. In an effort to preserve the Company’s cash resources prior to the identification of a Target, the newly constituted board will evaluate and, if deemed advisable, ask the Company’s shareholders to approve the delisting of the Company’s common shares from trading on the NEX board of the TSXV. Regulatory approval may also be required for this series of possible transactions. There are considerable risks in such a strategy which cannot be meaningfully identified. The risks will be fully described in disclosure documents circulated to the Company’s shareholders at the appropriate time.

For more information please contact:

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

This press release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company's expectations. Trading in the securities of the Company should be considered highly speculative. All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials. SARS-CoV2 and Covid-19 pose risks that are at this time unidentifiable and immeasurable.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.