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Vincero Capital Corp. Announces Amendment to Business Combination Agreement

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December 23, 2020, Vancouver, British Columbia: Vincero Capital Corp. ("**Vincero**") (TSX VENTURE:VCO.P) announces that it has entered into an amending agreement (the "**Amending Agreement**") amending the terms of the business combination agreement dated August 28, 2020 (the "**Business Combination Agreement**") between Vincero and NewGen Therapeutics Inc. ("**NewGen**").

The Amending Agreement extends the outside date for the completion of certain matters contemplated in the Business Combination Agreement from December 28, 2020 to April 1, 2021. Vincero currently anticipates that the completion of the transactions contemplated by the Business Combination Agreement (the "**Transaction**"), as amended by the Amending Agreement, will occur in early February 2021.

The parties also announce that NewGen's subsidiary, Rakovina Therapeutics Inc. ("**Rakovina**") has entered into an agreement with the University of British Columbia ("**UBC**") under which UBC and Rakovina will collaborate on research and development of Rakovina technologies following the closing of the transaction.

About Vincero

Vincero was incorporated on May 6, 2019 under the laws of British Columbia, is a reporting issuer in the province of British Columbia and Alberta and is a "capital pool company" under the policies of the TSXV. It is intended that the Transaction, when completed, will constitute the "qualifying transaction" of Vincero for the purposes of Policy 2.4 – *Capital Pool Companies* of the TSXV.

Additional Information

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Vincero's common shares are currently halted from trading and will remain halted until further notice. In connection with the Transaction and pursuant to TSXV requirements, Vincero will file a filing statement on SEDAR (www.sedar.com), which will contain details regarding the Transaction. Further details regarding the Transaction are disclosed in Vincero's press releases dated May 27, 2020, August 31, 2020 and November 10, 2020. Vincero and NewGen will provide further details in respect of the Transaction in due course once available, by way of press releases.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the content of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

The information contained or referred to in this press release relating to NewGen has been furnished by NewGen. Although Vincero has no knowledge that would indicate that any statement contained herein concerning NewGen is untrue or incomplete, neither Vincero nor any of its respective directors or officers assumes any responsibility for the accuracy or completeness of such information. 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.

Notice regarding forward-looking statements:

This release includes forward-looking statements regarding Vincero, NewGen, and their respective businesses, which may include, but is not limited to, statements with respect to the completion of the Transaction and the terms on which

the Transaction are intended to be completed. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations of the management of each entity. The forward-looking events and circumstances discussed in this release, including completion of the Transaction, may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding the medical device industry, the risk that NewGen and Vincero may not obtain all requisite approvals for the Transaction, including the approval of the TSXV for the Transaction (which may be conditional upon amendments to the terms of the Transaction), failure to obtain regulatory or shareholder approvals, economic factors, the equity markets generally and risks associated with growth and competition. Although Vincero and NewGen have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Vincero and NewGen undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.'

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