

## **SPIRIT BANNER CAPITAL CORP.**

### **Press Release**

#### **FOR IMMEDIATE RELEASE**

February 22, 2018

**Toronto, Ontario - Mr. Aneel Waraich, President and Chief Executive Officer of Spirit Banner Capital Corp.** (TSXV – "SBCC.P") (the "**Corporation**" or "**Spirit Banner**"), announces the Corporation, a Capital Pool Company, has raised \$1,000,000 by an initial public offering of 10,000,000 common shares in the provinces of Alberta, British Columbia and Ontario, which closed on February 21, 2018 (the "**Offering**"). The Corporation has submitted all required documentation to the TSX Venture Exchange ("TSXV") for final listing approval and anticipates that trading will commence on, or about, February 26, 2018, under the symbol "SBCC.P".

Upon closing the Offering, the Corporation has granted an aggregate of 1,903,078 stock options to directors and officers of the Corporation and which are exercisable on or before February 21, 2023 at an exercise price of \$0.10 per common share. PI Financial Corp. (the "**Agent**") acted as agent for the Corporation's Offering. As part of the compensation to the Agent for its services in connection with the Offering, the Corporation has paid a cash fee of \$100,000 which represents the Agent's commission of 10% of the aggregate gross proceeds of the Offering. The Agent and its subagent also received 1,000,000 Agent's options entitling the Agent and its subagent to acquire an aggregate of 1,000,000 common shares at an exercise price of \$0.10 per common share, which expire 24 months from the listing date.

Following completion of the Offering, the Corporation has 19,030,780 common shares outstanding, of which 9,030,780 are subject to escrow in accordance with TSXV policies.

The net proceeds of the Offering, together with the proceeds from prior sales of common shares of the Corporation, will be used by the Corporation to identify and evaluate assets or businesses for acquisition with a view to completing a "Qualifying Transaction" under the capital pool company program pursuant to Policy 2.4 of the TSXV. Under TSXV Policies, the Corporation has 24 months to identify and close a Qualifying Transaction. Investors are cautioned that trading in the securities of a capital pool company should be considered highly speculative.

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

For further information, please see the prospectus of the Corporation dated December 12, 2017, filed on SEDAR, or please contact:

#### **SPIRIT BANNER CAPITAL CORP.**

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**Attention: Aneel Waraich, President, Chief Executive Officer, Corporate Secretary & Director**

**THIS NEWS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SELL ANY OF THE SECURITIES IN THE UNITED STATES. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO U.S. PERSONS UNLESS REGISTERED UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE.**