

HOPE WELL ENTERS INTO LETTER OF INTENT FOR QUALIFYING TRANSACTION

For Immediate Release

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November 20, 2017 Toronto, Ontario - Hope Well Capital Corp. (the "**Corporation**" or "**Hope Well**") (TSXV: HOPE.P) has entered into a letter of intent (the "**Letter of Intent**") dated November 17, 2017, pursuant to which it proposes to acquire all of the issued and outstanding securities of Payfare, Inc., a corporation governed under the laws of Ontario ("**Payfare**"). The Corporation is a capital pool company and intends for the acquisition of Payfare to constitute its Qualifying Transaction (the "**Qualifying Transaction**") as such term is defined in the policies of the TSX Venture Exchange (the "**Exchange**").

Payfare is a Toronto-based fintech company providing mobile banking solutions for the rapidly emerging on-demand economy. Payfare's technology and partnership with Mastercard is driving financial inclusion and empowerment to millions of next-generation workers by providing a full service mobile bank account with instant access to their earnings.

Payfare was incorporated under the *Business Corporations Act* (Ontario) in 2014. The company is headquartered in Toronto, Ontario. Payfare currently has 98,039,206 common shares issued and outstanding (collectively, the "**Payfare Shares**"). Payfare also has 14,705,881 options and 22,843,895 warrants outstanding to acquire an aggregate of 37,549,776 Payfare Shares.

The financial statements of Payfare for the fiscal years ended 2014 and 2015 have been audited and 2016 are currently being audited and they will, together with the unaudited interim statements for the period September 30, 2017 (to be reviewed by Payfare's auditors), be included in a filing statement (the "**Filing Statement**") to be prepared and filed with the Exchange in connection with the Qualifying Transaction.

Financial information regarding Payfare will be disclosed in a further news release following the preparation of the financial statements as noted above.

Terms of Qualifying Transaction

Pursuant to the terms of the Letter of Intent, Hope Well agrees to consolidate, prior to completion of its proposed Qualifying Transaction, its shares, broker warrants, and options on a 1.580113:1 basis (the "**Consolidation**"). Currently, the Corporation has 7,724,999 common shares, 625,000 broker warrants and 772,499 options outstanding. Post Consolidation, Hope Well will have 4,888,890 common shares (each, a "**Post-Consolidation Share**"), 395,541 broker warrants and 488,888 options.

Subject to certain terms and conditions, the Corporation intends to acquire all of the issued and outstanding Payfare Shares in consideration for issuances of Post-Consolidation Shares based on an exchange ratio of one Payfare Share for one Post-Consolidation Share (the "**Exchange Ratio**") at a deemed price of \$0.45 per Post-Consolidation Share for a total purchase price of \$44,117,643. All Payfare options and warrants outstanding will also be acquired by Hope Well and replaced by Hope Well options and warrants based on the same Exchange Ratio. The

Exchange Ratio may be adjusted if Payfare issues more Shares prior to the completion of the Qualifying Transaction other than in the Payfare Financing.

Payfare will use best efforts to complete a non-brokered private placement financing of a minimum of C\$1 million and a maximum of C\$9 million issuing additional Payfare shares (the “**Payfare Financing**”) with an effective price of not less than Cdn\$0.45 per Payfare share (the actual price per share settled upon shall be referred to as the “**Payfare Financing Price**”). All Payfare Shares issued in the Payfare Financing will be exchanged for Post-Consolidation Shares upon completion of the Qualifying Transaction based on the Exchange Ratio.

On closing the Qualifying Transaction (assuming minimum offering of the Payfare Financing), Hope Well will have 105,150,317 Post-Consolidation Shares outstanding. Current shareholders of Hope Well will own 4.65% of the post consolidation shares outstanding, current shareholders of the Payfare will own 93.24%, and the Payfare Financing investors will own 2.11%. On closing the Qualifying Transaction (assuming maximum offering of the Payfare Financing), Hope Well will have 122,928,095 Post-Consolidation Shares outstanding. Current shareholders of Hope Well will own 3.97% of the post consolidation shares outstanding, current shareholders of the Payfare will own 79.76%, and the Payfare Financing investors will own 16.27%.

On closing the Qualifying Transaction, the Corporation will also have 395,541 broker warrants and 488,888 options all exercisable at 0.32 per Post Consolidation shares, as well as 14,705,881 options and 22,843,895 warrants issued as replacement for Payfare options and warrants

Insiders, Board of Directors and Management of the Resulting Issuer

Payfare currently has two major shareholders: Keith McKenzie and Ryan Deslippe, both residents of Ontario, Canada. All of the shareholders of Payfare are at arm’s length to Hope Well. Mr. McKenzie and Mr. Deslippe are expected to each own more than 10% of the Post-Consolidation Shares after giving effect to the Qualifying Transaction (and therefore are expected to become insiders of Hope Well by virtue of their respective share holdings).

At closing of the Qualifying Transaction, all of the existing directors and officers of Hope Well except Mr. Bill Hong Ye will resign and it is anticipated that the board of directors of the resulting issuer will be increased in size to 5 directors and will be comprised of Bill Hong Ye as nominee of Hope Well and 4 nominees of Payfare, of which at least 2 directors will be independent of management.

More details of insiders and proposed directors and officers of the resulting issuer will be disclosed in a further news release.

Sponsorship for Qualifying Transaction

Sponsorship of a qualifying transaction of a capital pool company is required by the Exchange unless exempt in accordance with the policies of the Exchange. Hope Well may engage a sponsor to satisfy the sponsorship requirements pursuant to the policies of the Exchange.

Shareholder Approval

Since the Qualifying Transaction is an arm’s length transaction under the policies of the Exchange, Hope Well will not be required to obtain shareholder approval of the transaction.

However, Hope Well will be required to hold a shareholders' meeting to approve the Consolidation prior to the completion of the Qualifying Transaction.

Description of Significant Conditions to Closing

Completion of the Qualifying Transaction will be subject to satisfaction of waiver of terms and conditions, customary or otherwise, including but not limited to completion of the consolidation of Hope Well securities, satisfactory completion of due diligence, execution of a definitive agreement and all required approvals and consents, including the approval of the Exchange.

If completed, the proposed transaction is expected to constitute the Corporation's Qualifying Transaction under Policy 2.4 of the Exchange.

Completion of the Qualifying Transaction is subject to a number of conditions including but not limited to, due diligence, Exchange acceptance and if required by Exchange policies, majority of the minority shareholder approval. Where applicable, the Qualifying Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying 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. The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

Additional Press Release

The Corporation plans on issuing additional press releases and updates as the definitive agreement is signed and due diligence is completed. The shares of the Corporation will remain halted until the Corporation satisfies the requirements of the Exchange for resuming the trading of the Hope Well Shares or until completion of Qualifying Transaction.

FOR FURTHER INFORMATION PLEASE CONTACT:

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FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Qualifying Transaction and associated transactions, including statements regarding the terms and conditions of the Qualifying Transaction and associated transactions. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the

Qualifying Transaction and associated transactions, that the ultimate terms of the Qualifying Transaction and associated transactions will differ from those that currently are contemplated, and that the Qualifying Transaction and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The statements in this news release are made as of the date of this release. Hope Well undertakes no obligation to update any such forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on any such forward-looking statements. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of Hope Well and Payfare, or their respective financial or operating results or (as applicable), their securities.

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