

HOPE WELL AND PAYFARE PROVIDE UPDATE ON QUALIFYING TRANSACTION

For Immediate Release

Toronto, ON – November 21, 2018 – Hope Well Capital Corp. ("**Hope Well**") (TSX **VENTURE: HOPE.P**), a capital pool company, provides an update on the proposed qualifying transaction by way of a three-cornered amalgamation (the "**Transaction**") with Payfare Inc. ("**Payfare** or the "**Company**") further to Hope Well's press release of August 2, 2018.

Payfare Shareholder Approval

Payfare has advised that Payfare shareholders approved the Transaction at a meeting of shareholders held on October 29, 2018.

Management Changes

Payfare has appointed Mr. Chris Seip as Chief Executive Officer. Mr. Seip will also take the role of Chief Executive Officer of the resulting issuer on closing of the Transaction, in addition to serving as a director and chairman of the resulting issuer. Mr. Seip was the former Chief Operating Officer and Head of Investor and Treasury Services for RBC. From 2012, he oversaw the global management of deposit-taking, liquidity management and short-term funding as well as foreign exchange, securities lending and asset management (USD\$50+ billion liquidity portfolio and USD\$40+ billion of liability insurance plus \$100BN of intraday liquidity for RBC).

Mr. Paul Haber is expected to serve as the independent lead director of the resulting issuer.

Payfare is also pleased to announce the addition of Mr. Charles Park as the Chief Financial Officer of Payfare and the Chief Financial Officer of the resulting issuer on completion of the Transaction. Mr. Park is a Chartered Accountant, Certified Internal Auditor and Certified Public Accountant. After starting his career at PricewaterhouseCoopers LLP, Mr. Park has held several finance leadership positions at growth-oriented technology, financial services and telecom companies including TeraGo Networks Inc., Kobo Rakuten Inc., Mobilicity and Bank of Montreal.

“Payfare is now poised for its next stage of growth with the addition of Charles Park as CFO.” commented Chris Seip. “Together with Brian Miller as COO/CTO, I firmly believe we have the right team to execute on our newly contracted customers and take the Company to the next level.”

Mr. Seip would also like to thank Fared Sheik for his assistance and contribution to the Company by taking on the role of interim CFO prior to the hiring of Mr. Park.

Extension of Escrow Release Deadline

Due to the management changes noted above and the time and resources Payfare has devoted to pursuing a number of significant key contracts, Hope Well and Payfare expects that the Transaction will not be completed, and the escrow release conditions to the release of the proceeds of the subscription receipt financing which closed on July 27, 2018 will not be satisfied, by the original deadline of November 26, 2018 (the “**Escrow Release Deadline**”). Pursuant to the terms of the subscription receipt agreement dated July 27, 2018 among Payfare, Mackie Research Capital Corporation (“**Mackie**”) and TSX Trust Company, Payfare and Mackie have agreed to extend the Escrow Release Deadline to December 31, 2018. In addition, the amended and restated amalgamation agreement dated September 27, 2018 among Hope Well, Payfare and a wholly-owned subsidiary of Hope Well (the “**Amalgamation Agreement**”) has been amended to extend the date on which the conditions to the Amalgamation Agreement must be fulfilled to December 31, 2018. If the Transaction has not been closed on or before December 31, 2018, the consolidation ratio for Hope Well shares will be reduced from 1.580113 to 1.43646643 so that Hope Well will have 5,377,779 (instead of 4,888,890) post-consolidation shares on closing.

Trading Symbol

Hope Well has reserved the trading symbol “PAYD” with the TSX Venture Exchange (“**TSXV**”) which will be the trading symbol of the resulting issuer upon completion of the Transaction.

Finder Shares

Immediately prior to the closing of the Transaction, Payfare will issue a total of 1,538,462 common shares at a deemed price of \$0.65 per share to Paige Capital Inc., a Toronto-based consulting firm (the “**Finder**”), pursuant to an engagement letter agreement between Payfare and the Finder dated February 17, 2017. These shares will be issued in full satisfaction of a finder's fee for the introduction of Payfare to Hope Well by the Finder, and will be replaced by 1,538,462 resulting issuer shares on closing of the Transaction. The issuance of these shares to the Finder is subject acceptance of the TSXV.

ABOUT PAYFARE

Payfare is a global fintech startup providing mobile banking and instant payment solutions for today’s workforce. Payfare’s technology and partnership with Mastercard is driving financial inclusion and empowerment to millions of next-generation workers around the globe by providing a full service mobile bank account with instant access to their earnings.

ABOUT HOPE WELL

Hope Well is a capital pool company (CPC) formed under the TSXV's CPC program. Hope Well's common shares will remain halted until Hope Well satisfies the requirements of the TSXV for resuming the trading of the Hope Well shares or until completion of the Transaction.

Completion of the Transaction is subject to a number of conditions including, but not limited to, due diligence, TSXV acceptance and if required by TSXV policies, majority of the minority

shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the 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.

All information in this press release concerning Payfare has been provided for inclusion herein by Payfare. Although Hope Well has no knowledge that would indicate that any information contained herein concerning Payfare is untrue or incomplete, Hope Well assumes no responsibility for the accuracy or completeness of any such information.

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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 Transaction and associated transactions, including statements regarding the terms and conditions of the 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 Transaction and associated transactions, that the ultimate terms of the Transaction and associated transactions will differ from those that currently are contemplated, and that the 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. Hope Well 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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