Hope Well announces settlement with Payfare and provides update

TORONTO, June 12, 2019 /CNW/ - Hope Well Capital Corp. ("**Hope Well**" or the "**Company**") (**TSX VENTURE: HOPE.P)**, a capital pool company, announced today that further to its press release on April 8, 2019, it entered into a settlement agreement with full and final mutual releases (the "**Settlement Agreement**") with Payfare Inc. ("**Payfare**") in connection with claims made by the Company against Payfare and counterclaims made by Payfare against the Company in a court action regarding the disputes on Payfare's termination of the proposed business combination between the Company and Payfare. The parties have settled the disputes without admission of liability. The terms of the settlement agreement are confidential.

As Hope Well did not complete a qualifying transaction within 24 months of its listing by May 9, 2019, the trading of Hope Well's common shares on the TSX Venture Exchange (the "**TSXV**") was suspended on May 10, 2019. Trading will resume when Hope Well completes a qualifying transaction, or until trading is otherwise permitted by the rules of the TSXV. Hope Well has called a general and special shareholders meeting to be held on August 6, 2019 to approve, among other things, the transfer of the Company's trading from the TSXV to the NEX board and to approve the cancellation of one-half of the seed shares of the Company.

ABOUT HOPE WELL

Hope Well is a capital pool company (CPC) formed under the TSXV's CPC program. Hope Well's common shares will resume trading on the TSXV under the symbol "HOPE.P".

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the expected dismissal of court action, expectation on resumption of trading and Hope Well's plan to call a shareholders meeting, timing for the meeting and items to be approved at the meeting. 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 disclosed in Hope Well's prospectus dated March 24, 2017 and Hope Well's management discussion & analysis dated May 31, 2019 for the year ended January 31, 2019. 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, or its financial or operating results or (as applicable), its securities.

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CNW 13:41e 12-JUN-19