Hope Well Terminates Letter of Intent with Loc8 Corp. and Updates Management Change

TORONTO, June 18, 2020 /CNW/ - Hope Well Capital Corp. (TSXV: HOPE.P) ("**Hope Well**") announced that Hope Well and Loc8 Corp. ("**Loc8**") mutually agreed to terminate a letter of intent (the "**LOI**") entered into on February 6, 2020, as amended on March 11, 2020. The LOI was for a proposed qualifying transaction of Hope Well where Hope Well would acquire all of the issued and outstanding securities of Loc8, with such acquisition constituting a reverse take-over of Hope Well.

The primary reason for the termination is the delay of the completion of the audit of Loc8's financial statements. Loc8's operation is based in India which is affected by the COVID 19 pandemic, and as a result there is significant uncertainty on when the Loc8 audit can be completed in the near future.

Hope Well will seek out other potential targets for its qualifying transaction. Trading in the common shares of Hope Well has been halted since May 10, 2019. Trading will remain halted until, among other things, Hope Well completes a qualifying transaction in accordance with the policies of the TSX Venture Exchange.

Hope Well also announced the addition of Ms. Judith Hong Wilkin as a director effective August 6, 2019. Ms. Wilkin also took over the corporate secretary's roll from Mr. Bill Hong Ye on May 19, 2020.

About Hope Well

Hope Well is a CPC governed by the policies of the TSXV. Hope Well's principal business is the identification and evaluation of assets or businesses with a view to complete a Qualifying Transaction. Investors are cautioned that trading in the securities of a CPC should be considered highly speculative.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to management's plan to seek out other potential targets and the resulting of trading. 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, risks and uncertainties, including those described in Hope Well's final prospectus dated March 24, 2017 filed with the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission and available on www.sedar.com. 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.

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For further information: Hope Well, Bill Hong Ye, CEO and CFO, Phone: 647 632 1088, E-mail: seepad@163.com

CO: Hope Well Capital Corp.

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