

Trail Blazing Ventures Ltd. Enters into Definitive Agreement with Hempalta Inc. in Respect of Proposed Qualifying Transaction

Calgary, Alberta--(Newsfile Corp. - November 15, 2023) - Trail Blazing Ventures Ltd. (TSXV: BLAZ.P) ("**TBV**"), a capital pool company as defined under Policy 2.4 - Capital Pool Companies ("**CPC**") of the TSX Venture Exchange (the "**Exchange**"), is pleased to announce that, further to its news release dated October 11, 2023, it has entered into a definitive amalgamation agreement dated November 15, 2023 (the "**Amalgamation Agreement**") with Hempalta Inc. ("**HEMPALTA**"). Pursuant to the Amalgamation Agreement, TBV's wholly-owned subsidiary, 2562764 Alberta Inc. ("**Subco**"), will amalgamate with HEMPALTA (the "**Amalgamation**") to complete TBV's qualifying transaction (the "**Transaction**") in accordance with the policies of the Exchange.

In connection with the Amalgamation, it is intended that TBV will be renamed to "Hempalta Corp." (the "**Resulting Issuer**") and is expected to trade under the symbol "HEMP". The Transaction is subject to the receipt of all necessary regulatory and shareholder approvals required by applicable corporate law, including the approval of the Exchange, as well as the satisfaction of conditions to closing as set out in the Amalgamation Agreement. It is intended the Resulting Issuer will continue the business of HEMPALTA and be listed on the Exchange as an Industrial issuer, subject to Exchange approval.

About HEMPALTA

HEMPALTA is a private company incorporated under the *Business Corporations Act* (Alberta) ("**ABCA**") incorporated in November 2021 under the name 2387761 Alberta Ltd. HEMPALTA™ is an agricultural technology company focused on harnessing the immense potential of industrial hemp. HEMPALTA is pioneering the global hemp carbon credit industry and utilizing advanced agricultural technology to process industrial hemp at scale.

HEMPALTA makes products from hemp grown sustainably in Southern Alberta and processes the hemp using a state-of-the-art HempTrain™ Advanced Processing Plant at the company's production facility in Calgary, Alberta into various consumer products which are sold and distributed through various retail channels. HEMPALTA is led by passionate advocates for industrial hemp who have years of operations, manufacturing, marketing, consumer packaged goods, and retail sales experience. The Company has been named one of the Top 10 Startups in 2023 by Calgary's Launch Party and recognized as one of the 50 most investable cleantech companies in Canada by Foresight Canada.

HEMPALTA has 47,176,627 common shares ("**HEMPALTA Shares**") issued and outstanding, 2,629,964 common share purchase warrants ("**HEMPALTA Warrants**") issued and outstanding, and 4,700,000 incentive stock options to purchase common shares ("**HEMPALTA Options**") issued and outstanding. Additionally, HEMPALTA has an aggregate of \$565,000 in convertible debentures presently outstanding which are expected to convert into 3,531,250 HEMPALTA Shares automatically in connection with the closing of the Transaction.

Terms of the Proposed Transaction

The Transaction will be carried out pursuant to the terms of the Amalgamation Agreement, a copy of which is, or shortly will be, filed on TBV's SEDAR+ profile at www.sedarplus.ca. The below description of the terms of the Transaction and the Amalgamation Agreement is qualified in its entirety by reference to the full text of the Amalgamation Agreement.

Pursuant to the terms of the Amalgamation Agreement, at the effective time of the Amalgamation, HEMPALTA will amalgamate with Subco to form an amalgamated entity ("**Amalco**"), which will continue

as a wholly-owned subsidiary of TBV. In connection with the completion of the Amalgamation, each holder of HEMPALTA Shares shall exchange their HEMPALTA Shares for common shares in the capital of the Resulting Issuer (on a post-Consolidation (as defined below), "**Resulting Issuer Common Shares**") on the basis of one (1) fully paid and non-assessable Resulting Issuer Common Share for every one (1) HEMPALTA Share held, for a deemed price of \$0.17 per HEMPALTA Share.

The Transaction is expected to constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Securityholders in Special Transactions* ("**MI 61-101**"). As TBV's common shares are only listed on the Exchange, TBV intends to rely on an exemption to the formal valuation requirement of MI 61-101. For greater certainty, it is expected that the Transaction will be subject to approval of the minority shareholders of TBV (excluding Darren Bondar) and accordingly TBV is expected to call a special meeting of shareholders to seek approval of the Transaction by TBV's minority shareholders.

TBV intends to hold an annual and special meeting of its shareholders (the "**TBV Meeting**") in December 2023 to approve certain matters related to the Transaction, including, among other matters, the:

- Appointment of Geib & Company, Chartered Professional Accountants as the auditors of TBV and the authorization of the board of directors of TBV to fix the remuneration thereof;
- Minority approval of the Transaction;
- Election of the directors of TBV to hold office from the effective time of the completion of the Transaction;
- Change in the name of TBV from "Trail Blazing Ventures Ltd." to "Hempalta Corp." or such other name as the board of directors of TBV deems appropriate;
- Consolidation of the TBV common shares on a 1.7:1 basis (the "**Consolidation**"); and
- Approval of the Resulting Issuer stock option plan (collectively, the foregoing approvals, the "**Required Approvals**").

Additional details regarding the TBV Meeting will be available in a management information circular that is expected to be delivered to shareholders of TBV. The Amalgamation will be approved by the sole shareholder of Subco by way of a written resolution. The Amalgamation will further require the approval of the shareholders of HEMPALTA.

In connection with the proposed Transaction, it is expected that 47,176,627 Resulting Issuer Common Shares will be issued to the holders of HEMPALTA Shares (not including HEMPALTA Shares issuable upon the conversion of Subscription Receipts (as defined below)). Based on the number of HEMPALTA Shares outstanding as of the date hereof, and assuming the exchange of each Subscription Receipt into underlying securities, it is expected that there would be a minimum of approximately 82,766,701 Resulting Issuer Common Shares and a maximum of approximately 93,825,524 Resulting Issuer Common Shares (assuming no exercise of the Agent's Option (as defined below)) outstanding upon completion of the Transaction, on a non-diluted basis. On completion of the Transaction, the current shareholders of TBV are expected to hold an aggregate of approximately 23,529,412 Resulting Issuer Common Shares, representing approximately 28.43% of the minimum number of Resulting Issuer Common Shares and approximately 25.08% of the maximum number of Resulting Issuer Common Shares (assuming no exercise of the Agent's Option), the current shareholders of HEMPALTA would hold an aggregate of 50,707,877 Resulting Issuer Common Shares, representing approximately 61.27% of the minimum number of Resulting Issuer Common Shares and approximately 54.04% of the maximum number of Resulting Issuer Common Shares (assuming no exercise of the Agent's Option), and investors in the Private Placement (as defined below) would hold an aggregate of a minimum of approximately 8,529,412 Resulting Issuer Common Shares (assuming the Minimum Offering) and a maximum of

approximately 19,588,235 Resulting Issuer Common Shares (assuming the Maximum Offering), representing approximately 10.02% of the minimum number of Resulting Issuer Common Shares and approximately 20.88% of the maximum number of Resulting Issuer Common Shares.

The completion of the Amalgamation is conditional on obtaining all necessary regulatory and shareholder approvals in connection with the matters described above and other conditions customary for a transaction of this type. TBV and HEMPALTA anticipate closing the Transaction in mid to late January 2024.

Summary Financial Information of HEMPALTA

Based on the audited annual financial statements for HEMPALTA as at and for the year ended September 30, 2022 and the unaudited financial information for the year ended September 30, 2023:

| | September 30, 2023 | September 30, 2022 |
|-----------------------------------|--|--|
| Assets | | |
| Current Assets | \$1,163,249 | \$401,080 |
| Total Assets | \$4,641,971 | \$3,542,107 |
| Liabilities | | |
| Current Liabilities | \$822,278 | \$361,205 |
| Total Liabilities | \$2,929,649 | \$1,663,919 |
| Total Shareholders Equity | \$1,712,322 | \$1,878,188 |
| | For the year ended September 30, 2023 | For the year ended September 30, 2022 |
| Revenues | | |
| Product Revenues | \$436,083 | \$277,189 |
| Grant Revenues | \$99,977 | \$22,561 |
| Total Revenues | \$536,060 | \$299,750 |
| Expenses | | |
| Cost of Sales | \$615,488 | \$316,213 |
| General and Administrative | \$954,016 | \$957,549 |
| Total Expenses | \$1,727,306.00 | \$1,524,933.00 |
| Net Loss | -\$1,806,734.00 | -\$1,541,396.00 |

Further financial information will be included in the filing statement to be prepared in connection with the Transaction.

Private Placement of Subscription Receipts of HEMPALTA

Prior to the completion of the Transaction, HEMPALTA is expected to complete a brokered private placement (the "**Private Placement**"), through Canaccord Genuity Corp. as lead agent (the "**Agent**") with a syndicate of agents including Research Capital Corporation and Haywood Securities Inc., for aggregate gross proceeds of a minimum of \$1,450,000 (the "**Minimum Offering**") and a maximum of \$3,330,000 (the "**Maximum Offering**"), subject to the Agent's Option, of subscription receipts of HEMPALTA (the "**Subscription Receipts**"), at a price of \$0.17 per Subscription Receipt. It is anticipated that the Agent will be granted an option, exercisable in whole or in part at any time prior to the closing of the Private Placement, to increase the size of the Private Placement by up to an aggregate of 15% or \$499,500 (the "**Agent's Option**").

The Subscription Receipts will be created and issued pursuant to the terms of a subscription receipt agreement (the "**Subscription Receipt Agreement**") to be entered into among Odyssey Trust Company, as subscription receipt agent (the "**Subscription Receipt Agent**"), HEMPALTA, TBV and the Agent.

Each Subscription Receipt will be automatically converted, without payment of additional consideration or further action by the holder thereof, into one HEMPALTA Share, subject to adjustment in certain events, immediately before the completion of the Transaction upon the satisfaction or waiver of the Escrow Release Conditions (as to be defined in the Subscription Receipt Agreement) on or before April 30, 2024 (the "**Escrow Release Deadline**").

In consideration for their services in connection with the Private Placement, HEMPALTA will pay to the Agent a commission equal to 6% of the aggregate gross proceeds from the sale of the Subscription Receipts (including Subscription Receipts issued pursuant to the exercise of the Agent's Option) payable in cash or Subscription Receipts, or any combination thereof at the option of the Agent, which shall be paid in connection with the release of the proceeds from escrow. As additional consideration for the services of the Agent, concurrently with the exchange of the Subscription Receipts into underlying securities (if and when), HEMPALTA will issue to the Agent warrants to purchase Resulting Issuer Common Shares, in an amount equal to 6% of the number of issued Subscription Receipts (including Subscription Receipts issued pursuant to the exercise of the Agent's Option), which warrants shall be exercisable at any time up to 24 months following the date of issuance thereof at a price of \$0.17 per Resulting Issuer Common Share (the "**Broker Warrants**"). A reduced cash commission equal to 3% is payable and a reduced number equal to 3% of Broker Warrants are issuable in respect of the sale of Subscription Receipts (including Subscription Receipts issued pursuant to the exercise of the Agent's Option) to purchasers identified by HEMPALTA to the Agent. As further consideration for the services provided in connection with the Private Placement, HEMPALTA has agreed to pay Canaccord Genuity Corp. a corporate finance fee of \$25,000 plus applicable taxes and a number of HEMPALTA Shares equal to \$25,000 on the closing of the Private Placement and the expenses of the Agent up to \$40,000 (plus applicable taxes and disbursements).

Upon closing of the Private Placement, the aggregate gross proceeds of the Private Placement, less the full amount of the Agent's reasonable expenses incurred up to and as of the closing date of the Private Placement, will be deposited in escrow with the Subscription Receipt Agent pending satisfaction or waiver of the Escrow Release Conditions, in accordance with the provisions of the Subscription Receipt Agreement. All such reasonable expenses of the Agent will be paid out of proceeds from the sale of Subscription Receipts. If the Escrow Release Conditions are not satisfied at or before the Escrow Release Deadline, each of the then issued and outstanding Subscription Receipts will be cancelled and the Subscription Receipt Agent will return to each holder of Subscription Receipts an amount equal to the aggregate purchase price of the Subscription Receipts held by such holder plus an amount equal to the holder's pro rata share of any interest or other income earned on the escrowed funds (less applicable withholding tax, if any). To the extent that the escrowed funds are insufficient to refund such amounts to each holder of the Subscription Receipts, HEMPALTA shall be liable for and will contribute such amounts as are necessary to satisfy the shortfall.

Proceeds of the Private Placement

It is intended that the net proceeds from the Private Placement will be used to expand the Calgary-based HEMPALTA processing plant including the purchase of new equipment, and for general working capital following completion of the Qualifying Transaction.

Sponsorship

Under the policies of the Exchange, the parties to the Transaction will be required to engage a sponsor for the Transaction unless an exemption or waiver from this requirement can be obtained. TBV intends to apply to the Exchange for a waiver from the sponsorship requirements for the Transaction based upon

the waivers available in Exchange policies. There is no assurance that a waiver from this requirement can or will be obtained.

Resulting Issuer

Immediately following the completion of the Transaction, the Resulting Issuer is expected to change its name to "Hempalta Corp.", and the Resulting Issuer will be an Industrial issuer under the policies of the Exchange.

Conditions to Completion of the Transaction

It is intended that the Transaction, when completed, will constitute TBV's "Qualifying Transaction" in accordance with Policy 2.4 of the Exchange. Completion of the Transaction is subject to a number of conditions precedent, including, but not limited to, (i) acceptance by the Exchange and receipt of other applicable regulatory approvals; (ii) receipt of the Required Approvals at the TBV Meeting; (iii) receipt of the requisite approval of the shareholders of HEMPALTA of the Amalgamation; and (iv) completion of the Private Placement. There can be no assurance that the Transaction will be completed as proposed or at all.

Proposed Management and Board of Directors of Resulting Issuer

Concurrent with the completion of the Transaction, it is expected that certain directors and officers of TBV will resign and the directors and officers of the Resulting Issuer will be as follows:

Darren Bondar - President, Chief Executive Officer and Director

Mr. Bondar is the founder, President and Chief Executive Officer of HEMPALTA. Previously, Mr. Bondar was the founder, President and Chief Executive Officer of Inner Spirit Holdings Ltd. ("**Inner Spirit**"), the first cannabis retail company listed on the Canadian Securities Exchange. Mr. Bondar led the growth of Inner Spirit from its formation to its acquisition by Sundial Growers Inc. in July 2021. Mr. Bondar previously served as the President and Chief Executive Officer of Watch It! Incorporated and Comfortable Image Inc., consumer retail and franchising businesses, serving in such roles since 2004 and 1999, respectively. Mr. Bondar holds a Masters of Business Administration degree from the University of Alberta, a Bachelor of Arts degree from University of Western Ontario and has completed the Public Companies: Financing, Governance and Compliance course at Simon Fraser University.

Craig Steinberg - Director

Mr. Steinberg is a lawyer practicing with Steinberg Law. Mr. Steinberg is also the designated broker for Fortius Mortgage Corporation, a mortgage brokerage licensed by the Real Estate Counsel of Alberta. Mr. Steinberg has practiced law in private practice or as corporate counsel since July 1998. He is a former partner of Miller Thomson LLP, a national law firm. Mr. Steinberg has extensive experience in advising companies on various real estate and corporate matters. In addition, Mr. Steinberg served as a director of Paragon Capital Corporation Ltd., a private Calgary based mortgage investment company that underwrote over \$1 billion in loans and joint ventures during Mr. Steinberg's tenure. Mr. Steinberg holds an Honours Bachelor of Arts Degree from Queen's University and a Bachelor of Laws Degree from the University of Western Ontario, and has completed the Canadian Securities Institute's Canadian Securities Course (CSC) and Partners, Directors and Senior Officers Course (PDO).

L. Russell Wilson - Director

Mr. Wilson holds a Master of Business degree from Queensland University of Technology. He is the Vice President, Business Development of Prairie Merchant Corporation, a private investment company. From November 2016 to February 2019, Mr. Wilson was the Manager, New Business Ventures of Prairie Merchant Corporation. Mr. Wilson previously served on, and was the chair of the audit committee of, the board of directors of GABY Inc., a cannabis wellness company listed on the CSE, and was a director of

Inner Spirit Holdings Ltd., a cannabis retailer, also listed on the CSE.

Adrian Stokes - Director

Mr. Stokes currently heads up ADL Private Office in Monaco, a Private Family Office for the majority partner of Fullbrook Thorpe Investments LLP. His over 20 years of experience in financial services includes multiple positions with Barclays Wealth & Investment Management. Mr. Stokes is a board observer for Rent Plus UK Ltd, an affordable housing "Rent to Buy" offering, and holds a Double Major Business degree from Greenwich Business School in London.

The fifth director for the Resulting Issuer will be appointed by Hempalta and TBV, acting reasonably, prior to the closing of the Transaction. Additionally, the Chief Financial Officer of Hempalta and the Resulting Issuer will be appointed by Hempalta prior to closing of the Transaction.

Michael Ginevsky, Corporate Secretary

Mr. Ginevsky is a partner at DS Lawyers Canada LLP where he focuses primarily in the areas of capital markets, mergers and acquisitions, corporate governance and securities regulatory compliance. Mr. Ginevsky received a bachelor of commerce degree from the University of British Columbia and Juris Doctor from the University of Alberta and resides in Calgary. Mr. Ginevsky was previously the corporate secretary of Inner Spirit Holdings Ltd., a cannabis retailer listed on the CSE.

Other Insiders of the Resulting Issuer

Each of Prairie Merchant Corporation ("**PM**") and Fullbrook Thorpe Investments LLP ("**FTI**") currently hold more than 10% of the issued and outstanding Hempalta Shares. It is anticipated that, following completion of the Transaction, each entity will hold more than 10% of the issued and outstanding common shares of the Resulting Issuer, and accordingly will be an insider of the Resulting Issuer under the policies of the Exchange.

PM is a corporation existing under the laws of the Province of Alberta and is controlled by W. Brett Wilson of Calgary, Alberta. FTI is a limited liability partnership existing pursuant to the laws of the United Kingdom and is controlled by Andy Leaver of the United Kingdom.

Arm's Length Transaction

Darren Bondar is the Chief Executive Officer, President and a director of both HEMPALTA and TBV and holds 6,521,000 common shares of TBV (16.3%) and 10,000,000 HEMPALTA Shares (21.2%). However, as no party is a control person of both TBV and HEMPALTA, the proposed Transaction does not constitute a "Non-Arm's Length Qualifying Transaction" within the meaning of Exchange Policy 2.4 and, as such, Majority of the Minority Approval (as defined in Exchange Policy 2.4) is not required to approve the proposed Transaction pursuant to the policies of the Exchange.

Notwithstanding the foregoing, as disclosed above, the Transaction is expected to constitute a "related party transaction" within the meaning of MI 61-101, and it is expected that the Transaction will be subject to approval of the minority shareholders of TBV (excluding Darren Bondar) and accordingly TBV is expected to call a special meeting of shareholders to seek approval of the Transaction by TBV's minority shareholders.

Finder's Fees

No finder's fees or commissions are payable by TBV or HEMPALTA in connection with the closing of the Transaction, other than with respect of the Private Placement.

Information Circular

In connection with the Transaction and pursuant to Exchange requirements, TBV will file an information

circular under its profile on SEDAR+ at www.sedarplus.ca, which will contain details regarding the Transaction, the Amalgamation, the Private Placement, TBV, HEMPALTA and the Resulting Issuer.

Shareholder approval is not required with respect to the Transaction under the rules of the Exchange, however, as the Transaction constitutes a related party transaction pursuant to MI 61-101, minority shareholder approval will be required. In the event any of the conditions set forth above are not completed or the Transaction does not proceed, TBV will notify shareholders. Trading in the common shares of TBV will remain halted and is not expected to resume trading until the Transaction is completed or until the Exchange receives the requisite documentation to resume trading.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction, nor shall there be any offer, sale, or solicitation of securities in any state in the United States in which such offer, sale, or solicitation would be unlawful.

ABOUT TBV

TBV is a capital pool company (a "**CPC**") that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the Exchange's CPC Policy, until the completion of its qualifying transaction, the Corporation will not carry on business, other than the identification and evaluation of businesses or assets with a view to completing a proposed qualifying transaction.

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ANY SECURITIES REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "1933 ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the content of this press release.

The information contained or referred to in this press release relating to HEMPALTA has been furnished by HEMPALTA. Although TBV has no knowledge that would indicate that any statement contained herein concerning HEMPALTA is untrue or incomplete, neither TBV nor any of its respective directors or officers assumes any responsibility for the accuracy or completeness of such information.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance, receipt of requisite regulatory approvals, minority shareholder approval, and completion of the Private Placement. Where applicable, the Transaction cannot close until the required shareholder approvals, and any ancillary matters thereto, are 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 management information circular or 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.

This forward-looking information in respect of TBV and HEMPALTA reflects HEMPALTA's or TBV's, as the case may be, current beliefs and is based on information currently available to TBV and HEMPALTA, respectively, and on assumptions TBV and HEMPALTA, as the case may be, believes are reasonable. These assumptions include, but are not limited to, management's assumptions about the Exchange approval for the Transaction, closing of the Private Placement, closing of the Amalgamation announced above and HEMPALTA's assumptions regarding its business objectives.

Forward-Looking Information Cautionary Statement

This release includes forward-looking information ("forward-looking information") within the meaning of Canadian securities laws regarding TBV, Subco, Amalco, HEMPALTA, the Resulting Issuer and their respective businesses, which may include, but is not limited to, statements with respect to the completion, and the terms and conditions, of the Transaction, the HEMPALTA business plans, the satisfaction of conditions to closing, the sponsorship requirements and intended application for exemption therefrom, the proposed composition of the board of directors of the Resulting Issuer, the proposed business and business plans of the Resulting Issuer, the Private Placement and the amount of the financing, the terms and timing on which the Transaction and the Private Placement are intended to be completed, the use of the net proceeds from the Private Placement, the ability to obtain regulatory and shareholder approvals, the name of the Resulting Issuer, the appointment of the certain auditors and the continuance of the Resulting Issuer upon completion of the Transaction. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes", "estimates" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations and views of future events of the management of each entity, and are based on assumptions and subject to risks and uncertainties. Although the management of each respective entity believes that the assumptions underlying the forward-looking information as applicable to them or their respective businesses or the Transaction are reasonable, such forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of TBV, HEMPALTA and the Resulting Issuer to be materially different from those expressed or implied by such forward-looking information and may prove to be incorrect. The forward-looking information, events and circumstances discussed in this release, including but not limited to regulatory approval, minority shareholder approval, completion of the Transaction (and the proposed terms upon which the Transaction is proposed to be completed) and the Private Placement, may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including the risk that HEMPALTA and TBV may not obtain all requisite approvals for the Transaction, including the approval of the Exchange for the Transaction (which may be conditional upon amendments to the terms of the Transaction), risks of the hemp and carbon credit industry, failure to obtain regulatory or shareholder approvals, general business, economic, competitive, political and social uncertainties; any estimated amounts, timing of the Private Placement, the equity markets generally and risks associated with growth, exploration and development, general capital market conditions and market prices for securities, junior market securities; carbon credit and hemp prices; agriculture company market

conditions and the market conditions of the agriculture industry in general; competition; and changes in legislation, including environmental legislation affecting TBV, HEMPALTA and the Resulting Issuer. Although TBV and HEMPALTA have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on any forward-looking information contained herein. No statements comprising forward-looking information can be guaranteed. Except as required by applicable securities laws, forward-looking information contained herein speak only as of the date on which they are made and TBV and HEMPALTA undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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