

# CHERRY STREET CAPITAL INC.

## NEWS RELEASE

***NOT FOR DISTRIBUTION IN THE U.S. OR TO U.S. NEWSWIRE SERVICES.***

### **TRIBE PROPERTY TECHNOLOGIES ANNOUNCES CLOSING OF BROKERED FINANCING LED BY STIFEL GMP**

December 11, 2020 – Toronto, Ontario – Cherry Street Capital Inc. (TSXV: CHSC.P) (the “**Company**” or “**Cherry Street**”) is pleased to announce that Tribe Property Technologies Inc. (formerly, Bazinga Technologies Inc.) (“**Tribe**”) has completed a brokered private placement financing (the “**Financing**”) through the issuance of 2,325,984 subscription receipts (each, a “**Receipt**” and collectively, the “**Receipts**”) at a purchase price of \$5.00 per Receipt for gross proceeds of \$11,629,920. The Financing was completed through a syndicate of agents led by Stifel GMP and including, Canaccord Genuity Corp., Haywood Securities Inc. and Richardson Wealth Limited (collectively, the “**Agents**”).

The Financing was completed in connection with the acquisition of all of the outstanding share capital of Tribe by the Company (the “**Business Combination**”). Net proceeds of the Financing will be held in escrow pending completion of the Business Combination. Immediately prior to completion of the Business Combination, each Receipt will automatically be converted into one common share of Tribe, as constituted following a one-for-9.1719 consolidation (the “**Tribe Consolidation**”), which will then be exchanged for one common share of the Company, as constituted following a one-for-8.4488 consolidation (the “**Cherry Street Consolidation**”).

In connection with completion of the Financing, the Agents are entitled to receive a commission of (i) \$620,745, representing 6% of gross proceeds in respect of Receipts sold (other than those sold to certain identified buyers, in respect of which 3.5% of gross proceeds will be paid) and (ii) 146,434 compensation options (each, a “**Compensation Option**”), representing 6% of the Receipts sold (other than those sold to certain identified buyers, in respect of which 3.5% will be issued), with each Compensation Option exercisable for one post-Tribe Consolidation common share or one post-Cherry Street Consolidation common share following completion of the Business Combination, as applicable.

Each Receipt, and Compensation Option, is subject to a hold period of four months plus one day from the later of: (i) December 11, 2020; and (ii) the date Tribe becomes a reporting issuer in any jurisdiction of Canada. Upon completion of the Business Combination, the resulting common shares of the Company issued in connection with the conversion of the Receipts will not be subject to any hold period under applicable Canadian securities laws.

#### **ABOUT TRIBE**

**A one-stop-shop for residential community living, Tribe offers tech-enabled Community Management that is disrupting the traditional market. With the fastest growing tech-forward property management company in Canada, Tribe’s integrated service-technology delivery model serves the needs of developers, condo/residential communities and owners/residents versus traditional property management. Tribe is empowering residential community living in cities.**

For further information on Tribe, readers are encouraged to review the Company's news releases dated October 30 and December 10, 2020, and to visit: [www.mybazinga.com](http://www.mybazinga.com). Additional information on Tribe, including current financial statements, will be filed and posted on SEDAR ([www.sedar.com](http://www.sedar.com)) upon the completion of a filing statement that will be prepared in connection with the Business Combination.

## **ABOUT THE BUSINESS COMBINATION**

The Business Combination constitutes a "Qualifying Transaction" for the Company under TSX Venture Exchange (the "**Exchange**") Policy 2.4 - Capital Pool Companies. Closing of the Business Combination remains subject to a number of conditions as described in the news release issued by the Company on December 10, 2020. There can be no assurance that the Business Combination will be completed as proposed or at all. Trading in the common shares of the Company will remain halted pending further filings with the Exchange.

For further information, contact Rudy Cheddie at [rudy@soroc.com](mailto:rudy@soroc.com).

For further information from Tribe, contact Joseph Nakhla at [joseph.nakhla@mybazinga.com](mailto:joseph.nakhla@mybazinga.com).

On behalf of the Board,

### **Cherry Street Capital Inc.**

Rudy Cheddie, Chief Executive Officer

*Completion of the Business Combination is subject to a number of conditions, including but not limited to, Exchange acceptance. The Business Combination cannot close until the required approvals are obtained, and the outstanding conditions satisfied. There can be no assurance that the Business Combination 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 Business Combination, any information released or received with respect to the Business Combination may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*The TSX Venture Exchange has in no way passed upon the merits of the Business Combination and has neither approved nor disapproved the contents of this press release. Neither the 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.*

*This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws regarding the Company and Tribe and their respective businesses, which may include, but are not limited to, statements with respect to the filing of the filing statement, the completion of the Business Combination, the terms on which the Business Combination is intended to be completed, the ability to obtain regulatory and shareholder approvals and other factors. When or if used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to proposed financing activity, regulatory or government requirements or approvals, the reliability of third-party information and other factors or information. Such statements represent the Company's and Tribe's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements*

*to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward- looking statements. The Company and Tribe do not intend, and do not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.*

*This press release is not an offer of securities for sale in the United States. The securities may not be offered or sold in the United States absent registration or an exemption from registration under U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The Company and Tribe have not registered and will not register the securities under the U.S. Securities Act. The Company and Tribe do not intend to engage in a public offering of their securities in the United States.*