

ORLETTO CAPITAL II INC.

PRESS RELEASE
For immediate release

TERMINATION OF THE AGREEMENT IN PRINCIPLE WITH RESPECT TO A QUALIFYING TRANSACTION BETWEEN ORLETTO CAPITAL II INC. AND MIMEDIA INC.

Québec, Québec, July 17, 2020 – Benoit Chotard, President of Orletto Capital II Inc. (“**Orletto**”) (TSX-V “OLT.P”), a Capital Pool Company, announces the termination of the agreement in principle (the “**Agreement**”) concluded with MiMedia Inc. (“**MiMedia**”) for the realization of a qualifying transaction, as per Policy 2.4 of the *TSX Venture Exchange Corporate Finance Manual*, as previously announced on July 30, 2019.

On January 28, 2020, Orletto announced that the final date upon which Orletto and MiMedia had initially agreed to achieve certain milestones pursuant to the Agreement had been extended to take place on or prior to June 30, 2020. However, the terms and conditions contained in the Agreement were not executed by June 30, 2020. Consequently, it has been decided, by common agreement, not to proceed with the qualifying transaction between Orletto and MiMedia.

Orletto’s principal business to identify and evaluate assets or business for the purpose of announcing a qualifying transaction, as per Policy 2.4 of the *TSX Venture Exchange Corporate Finance Manual*, is ongoing.

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Forward-looking statements contained in this press release involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the said forward-looking statements.