

Rebel Capital 2.0 Announces Proposed Qualifying Transaction

VANCOUVER, B.C., November 19, 2020 -- Rebel Capital 2.0 Corp. ("**Rebel**" or the "**Corporation**") is pleased to announce that it has entered into a binding letter of intent with 1271332 B.C. Ltd. ("**TargetCo**"), dated November 19, 2020 (the "**Letter of Intent**") in respect of a proposed transaction pursuant to which Rebel intends to acquire a mineral property option on a mineral property in Saskatchewan, Canada known as the Wedge Lake Property (the "**Property**") and approximately \$300,000 in cash by way of asset purchase (the "**Qualifying Transaction**"). It is currently anticipated that Rebel will issue 10,000,000 common shares in the capital of Rebel Capital (the "**Consideration Shares**") to acquire the Property option and the \$300,000 cash (the "Target Assets.") There are also 5,000,000 outstanding common stock purchase warrants of Target that shall be exchanged for new common stock purchase warrants of Rebel. The warrants may be exercised by the holders at a price of \$0.10 per share for a period of five years. Upon completion of the Qualifying Transaction, the combined entity (the "**Resulting Issuer**") will carry on the business of exploration of the Property.

Rebel was incorporated under the laws of the Province of British Columbia. The Corporation is a "capital pool company" under the policies of the TSX Venture Exchange (the "**Exchange**") and it is intended that the Qualifying Transaction will constitute the "Qualifying Transaction" of the Corporation, as such term is defined in the policies of the Exchange. The Corporation is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

The Qualifying Transaction will be carried out by parties dealing at arm's length to one another and therefore will not be considered to be a "Non-Arm's Length Qualifying Transaction", as such term is defined under the policies of the TSXV. As a result, a meeting of the shareholders of the Corporation to approve the Qualifying Transaction is not a condition required to complete the Qualifying Transaction. In connection with the completion of the Qualifying Transaction, it is expected that the Corporation will change its name to "Rebel Resources Ltd." (the "**Name Change**"). It is expected that upon completion of the Qualifying Transaction, the Resulting Issuer will meet the Initial Listing Requirements for a Tier 2 mining issuer under the policies of the TSXV.

Rebel and TargetCo will provide further details in respect of the Qualifying Transaction in due course, once available, by way of press release.

Proposed Financing

The Letter of Intent contains a condition that prior to the closing of the Qualifying Transaction, Rebel will complete a concurrent financing of common shares at \$0.20 *per* share for proceeds of \$500,000 to \$1,000,000, depending on the requirements of the work program presented in the 43-101F1 Technical Report and the requirements of the TSXV. The proceeds of the concurrent financing will be used for exploration on the Property, maintenance of the Property option and general working capital.

The Qualifying Transaction

Under the terms of the Letter of Intent, Rebel and TargetCo will negotiate and enter into a definitive agreement incorporating the principal terms of the contemplated Qualifying Transaction set forth herein and, in addition, such other terms and provisions of a more detailed nature as the parties may agree upon.

Subject to any Exchange, regulatory, shareholder, director or other approvals that may be required, the completion of satisfactory due diligence by Rebel and TargetCo, and the satisfaction of other conditions

contained in the Letter of Intent, it is currently anticipated that the Qualifying Transaction will occur as an asset purchase.

The Property Option

The Option covers a 100% interest in and to the Property, subject to the conditions of the Property option and a 2.5% Net Smelter Royalty, which is further defined in the Property option. The Optionee may exercise the Property option by paying to the Optionor an aggregate of \$105,000 over the course of five years, \$5,000 of that amount has already been paid by TargetCo and the remaining payments are as follows:

- (i) \$10,000 within 10 Business Days of TSXV acceptance of the Qualifying Transaction (the “**Listing Approval Date**”)
- (ii) \$10,000 on the first anniversary of the Listing Approval Date;
- (iii) \$10,000 on the second anniversary of the Listing Approval Date;
- (iv) \$20,000 on the third anniversary of the Listing Approval Date;
- (v) \$20,000 on the fourth anniversary of the Listing Approval Date; and,
- (vi) \$30,000 on the fifth anniversary of the Listing Approval Date.

Furthermore, the Optionee must grant the following to the Optionor:

- (i) 150,000 common shares within 10 Business Days of the Listing Approval Date;
- (ii) 100,000 common shares on the first anniversary of the Listing Approval Date;
- (iii) 100,000 common shares on the second anniversary of the Listing Approval Date;
- (iv) 150,000 common shares on the third anniversary of the Listing Approval Date;
- (v) 200,000 common shares on the fourth anniversary of the Listing Approval Date; and,
- (vi) 300,000 common shares on the fifth anniversary of the Listing Approval Date.

The shares are to be subject to such resale restrictions and legends as may be required by applicable securities laws and the TSXV.

The Optionee must also incur the following exploration expenditures, as further described in the Property option, in order to maintain the Property option:

- (i) \$100,000 on or before the first anniversary of the Listing Approval Date
- (ii) \$100,000 on or before the second anniversary of the Listing Approval Date
- (iii) \$200,000 on or before the third anniversary of the Listing Approval Date
- (iv) \$300,000 on or before the fourth anniversary of the Listing Approval Date; and,
- (v) \$300,000 on or before the fifth anniversary of the Listing Approval Date.

At any time until a production decision is reached regarding the Property by the Optionee, the Optionee may elect to purchase 1% of the 2.5% Net Smelter Royalty from the Optionor for \$1,000,000.

Further details regarding the Property option will be released in subsequent disclosure.

Sponsorship of Qualifying Transaction

Sponsorship of the Qualifying Transaction is required by the Exchange unless an exemption from this requirement can be obtained in accordance with the policies of the Exchange. The Corporation intends to apply for an exemption to the sponsorship requirement based on it obtaining a 43-101F1 technical report

on the Property prior to the completion of the Qualifying Transaction. There is no assurance that an exemption from this requirement will be obtained.

Management of the Resulting Issuer

It is currently contemplated that on completion of the Qualifying Transaction, there will be three directors of the Resulting Issuer, one of which will be Rasool Mohammad, the current CEO and a director of TargetCo. Details regarding Mr. Mohammad and the remaining officers and directors are to be disclosed in a subsequent news release.

Trading Halt

The trading of the Rebel's shares on the TSXV is expected to be halted upon the news of the proposed QT and to remain halted until the completion of the Qualifying Transaction.

Additional Information

If and when a definitive agreement between the Corporation and TargetCo is executed, the Corporation will issue a subsequent press release in accordance with the policies of the Exchange containing additional terms of the Qualifying Transaction including consideration payable pursuant to the Qualifying Transaction, information relating to sponsorship, summary financial information in respect of TargetCo, the controlling shareholders of TargetCo, and to the extent not contained in this press release, additional information with respect to the Private Placement, history of TargetCo and the proposed directors, officers, and insiders of the Resulting Issuer upon completion of the Qualifying Transaction.

Completion of the Qualifying Transaction is subject to a number of conditions including, but not limited to, the satisfaction of the Corporation and TargetCo in respect of the due diligence investigations to be undertaken by each party, the execution of a definitive agreement in respect of the Qualifying Transaction, closing conditions customary to transactions of the nature of the Qualifying Transaction, approvals of all regulatory bodies having jurisdiction in connection with the Qualifying Transaction, Exchange acceptance and, if required by the Exchange policies, majority of the minority shareholder approval. Where applicable, the Qualifying Transaction cannot close until the required shareholder approvals are obtained and there can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

For further information please contact:

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Cautionary Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Qualifying Transaction and associated transactions, including statements regarding the terms and conditions of the Qualifying Transaction, the concurrent financing, the use of proceeds, and the Name Change. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Qualifying Transaction, the concurrent financing, the Name Change and associated

transactions, that the ultimate terms of the Qualifying Transaction, the concurrent financing, and the Name Change and associated transactions will differ from those that currently are contemplated, and that the Qualifying Transaction, the concurrent financing, the Name Change and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The terms and conditions of the Qualifying Transaction may change based on the Corporation's due diligence and the receipt of tax, corporate and securities law advice for both Rebel and TargetCo. The statements in this press release are made as of the date of this release. The Corporation undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of the Corporation, TargetCo, their securities, or their respective financial or operating results (as applicable).

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is 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.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

The common shares have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.