

## **REBEL CAPITAL 2.0 CORP. ENTERS AMENDED AGREEMENT TO ACQUIRE OPTION ON WEDGE LAKE PROPERTY IN SASKATCHEWAN, CANADA**

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES.

December 13, 2022– Vancouver, BC, Canada. Rebel Capital 2.0 Corp. (“**Rebel**” or the “**Company**”) (TSXV: RBZ-P) is pleased to announce that it has entered into an amended definitive agreement dated effective November 14, 2022, (the “**Agreement**”) pursuant to which it will acquire the mineral property option, dated November 10, 2020, as amended on October 24, 2022 (the “**Option**”) to the Wedge Lake Property in Saskatchewan, Canada (the “**Property**”) and an amount of cash not less than \$400,000 from 1271332 B.C. Ltd. (the “**Vendor**”) (the “**Transaction.**”)

The Transaction will constitute the Company’s qualifying transaction (“**QT**”) under the policies of the TSX Venture Exchange (the “**Exchange**”). Upon successful completion of the QT, it is anticipated that the Company will be listed as a Tier 2 Mining issuer on the TSXV and will carry on the business of exploration of the Property. The Proposed Transaction is subject to compliance with all necessary regulatory and other approvals, including but not limited to approval of the TSXV, and certain other terms and conditions.

The Option contemplates Rebel earning a 100% interest in the Property, subject to the terms and conditions of the Option and a 2.5% net smelter royalty. Total consideration from Rebel over the course of five years will be \$90,000, 1000,000 Common Shares and \$900,000 in exploration expenditures. Rebel will also be required to complete a Preliminary Economic Assessment and a Preliminary Feasibility Study on the Property before earning its 100% interest.

### **The Agreement**

The definitive agreement between the Company and the Vendor was signed on November 3, 2021 and amended on November 14, 2022.

The Transaction will include a commitment by Rebel to undertake aggregate exploration expenditures of \$900,000 on the Property: \$100,000 in exploration expenditures on or before the second anniversary of the date of issuance of the Final Exchange Bulletin (the “**Anniversary**”), \$200,000 of exploration expenditures to be completed on or before the third Anniversary, \$300,000 of exploration expenditures to be completed on or before the fourth Anniversary and \$300,000 of exploration expenditures to be completed on or before the fifth Anniversary. The consideration from Rebel to North-Sask Ventures Ltd. (the “**Optionor**”) shall be made in cash and Common Shares.

The cash consideration payments total \$90,000 and are to be made as follows:

\$10,000 within 10 Business Days of the date of Exchange Acceptance;  
\$10,000 on or before the second Anniversary;  
\$20,000 on or before the third Anniversary;  
\$20,000 on or before the fourth Anniversary; and,  
\$30,000 on or before the fifth anniversary of the date of Exchange Acceptance;

The Common Share consideration payments total 1,000,000 Common Shares and are to be made as follows:

150,000 Common Shares within 10 Business Days of the date of Exchange Acceptance;

100,000 Common Shares on or before the first Anniversary;  
100,000 Common Shares on or before the second Anniversary;  
150,000 Common Shares on or before the third Anniversary;  
200,000 Common Shares on or before the fourth Anniversary; and  
300,000 Common Shares on or before the fifth Anniversary.

Upon completing the cash payments of \$90,000 and completing a Preliminary Economic Assessment, Rebel will have earned a Seventy-five percent (75%) interest in and to the Property. Upon completion of a Preliminary Feasibility Study, the balance of twenty-five percent (25%) interest will be earned, and One Hundred percent (100%) interest in and to the Property shall be deemed for all purposes hereof to have vested, in the Optionee.

Upon completion of the \$90,000 cash payments, the issuance of 1,000,000 Common Share, the \$900,000 in exploration expenditures, Preliminary Economic Assessment Study and a Preliminary Feasibility Study, the Optionor will deliver to Rebel a recordable transfer of a One Hundred percent (100%) interest in and to the Property, and Rebel will be entitled to record such transfer documents in the appropriate land title office in the jurisdiction in which the Property is located, but shall hold such interest in the Property at all times subject to the terms of the Agreement.

All interest in and to the Property earned under the Agreement is subject to a 2.5% net smelter royalty. Rebel may purchase 1% of the net smelter royalty for an additional \$1,000,000.

Until such a time as Rebel earns its 100% interest in the Property under the terms of the Agreement, further issuances of Common Shares will be payable by Rebel to the Optionor as follows:

- if an NI-43101 Report commissioned by Rebel confirms the existence of an Inferred Mineral Resource estimate grading at least 4 grams/ton Au for at least 80,000 contained ounces of gold on the Property, Rebel shall issue to the Optionor an additional 250,000 Common Shares.
- if an NI 43-101 Report commissioned by Rebel confirms the existence of a Indicated Mineral Resource estimate grading at least 4 grams/ton Au, aggregating at least 80,000 ounces of gold on the Property, Rebel shall issue to the Optionor an additional 250,000 Common Shares.
- if Pre-Feasibility Study in respect of the Property is commissioned by Rebel, Rebel shall issue to the Optionor an additional 200,000 Common Shares.
- if an NI 43-101 Report on the Property confirms the existence of combined Inferred Mineral Resources, Indicated Mineral Resources and Measured Mineral Resources estimate grading at least 4 grams/ton Au aggregating an initial 500,000 ounces of gold on the Property, Rebel shall issue to the Optionor an additional 200,000 Common Shares.

All costs and expenses incurred in connection with the Agreement and the Transaction will be paid by the party incurring the expense, except for the following:

- Rebel shall pay on Closing \$50,000, not including taxes and disbursements, to counsel for the Vendor; and,
- Rebel shall pay on Closing, \$56,000 of the Vendor's auditor expenses.

There are no finder's fees associated with the Transaction other than up to \$5,959 and 47,600 Warrants payable to brokers for a portion of the Concurrent Financing.

The Company will not seek approval of the QT from its shareholders. The QT is an "arm's length transaction" pursuant to the policies of the Exchange. In addition, the Optionor is at arm's length to the Vendor and the Company.

## Concurrent Financing

Prior to the closing of the QT, Rebel expects to complete a non-brokered private placement (the “**Concurrent Financing**”) for gross proceeds of \$760,000, comprised of proceeds from the sale of 2,000,000 Flow Through Shares at \$0.125 each and 4,080,000 Non Flow-Through Units at \$0.125 each. Finder’s Fees consisting of up to 7 % cash and 7%warrants may be paid to qualified finders in connection with \$85,000 of the proceeds from the Non Flow-Through Units in the Concurrent Financing.

All securities issued in connection with the Concurrent Financing will be subject to a four-month hold period imposed by Canadian securities laws and the policies of the Exchange.

The Concurrent Financing will close concurrently with the Qualifying Transaction. The Company intends to use the proceeds of the Concurrent Financing to fund the exploration program on the Property as recommended in the Technical Report, for general working capital and to fund the general and administrative expenses of the Resulting Issuer. For additional information on the use of the Concurrent Financing Proceeds, see the disclosure in the Filing Statement filed by the Company on [www.sedar.com](http://www.sedar.com) on November 29, 2022 under "Information Concerning the Wedge Lake Property - Exploration Program Recommendations" and "Information Concerning the Agreement and Resulting Issuer - Available Funds and Principal Purposes".

### *Funds Available*

It is anticipated that the Resulting Issuer will have total funds available, after giving effect to the Qualifying Transaction, as follows:

Source	Funds Available (\$)
Gross Concurrent Financing Proceeds	760,000
Funds to be acquired in the QT <sup>(1)</sup>	364,400
Proceeds from Option Exercise	6,667
<b>SubTotal</b>	<b>1,131,067</b>
Estimated working capital (deficit) of the Resulting Issuer at October 31, 2022	(133,940)
Estimated cash cost (including legal, accounting, audit, commissions) associated with the Qualifying Transaction and Concurrent Financing <sup>(2)</sup>	(155,680)
<b>TOTAL</b>	<b>841,447</b>

Notes:

- (1) The remainder of the funds to be acquired in the QT following the non-refundable advances of \$25,000 and \$10,600 from the Vendor to the Company on February 15, 2022 and February 28, respectively.
- (2) Includes up to 7% cash finder’s fee on \$85,000 of the proceeds of the Concurrent Financing.

### Anticipated Use of Funds

Administrative expenses of the Resulting Issuer for 12 months	354,600 <sup>(1)</sup>
Option maintenance payment	10,000
Recommended exploration program on the Property	317,002 <sup>(2)</sup>
Unallocated working capital	\$159,845
<b>TOTAL</b>	<b>\$841,447</b>

A reallocation of the funds may be necessary for sound business reasons, as determined by management of the Company. Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary or prudent. The above uses of available funds should be considered estimates.

The common shares of the Company ("**Common Shares**") were halted upon the entry into of a letter of intent between the Company and the Vendor on of November 18, 2020, and trading in the Common Shares is expected to remain halted until the completion of the Proposed Transaction.

The Agreement is subject to the parties satisfying various other conditions. There can be no assurance that the Proposed Transaction will be completed on the terms proposed above or at all. Each of the Company and the Vendor shall bear their own costs in respect of the Proposed Transaction, except that the Company will pay for \$112,000 in fees and taxes for the expenses of the Vendor in the transaction.

### Interests of Insiders, Promoters and Control Persons

The following table summarizes the undiluted Interests of Insiders, Promoters and Control Persons of the Company before and after giving effect to the Qualifying Transaction, including any consideration that such individual or party may receive if the Qualifying Transaction proceeds:

<b>Name, Position and Municipality of Residence</b>	<b># and % of Shares before QT and Concurrent Financing(1)</b>	<b># and % of Shares after QT and Concurrent Financing(2)</b>
Charles MaLette, CEO and director (3) Vancouver, B.C.	680,001/17%	1,812,668/7%
Doug Bachman, director (3) St. Alberta , Alberta	666,660/17%	696,326/3%
Lance Morginn, CFO Vancouver, B.C., (4) Vancouver, B.C.	666,668/17%	500,001/2%

Rasool Mohammad, CEO, Corporate Secretary and director Richmond, B.C.	nil	6,906,811/27%
Paul Sorbara, director	nil	nil
Robert Webb,	nil	nil
Oliver Foeste, CFO	nil	nil
Andreas Jacob, director Boisbriand, Québec	nil	nil

(1) Calculation on an undiluted basis and based on 4,013,329 Shares outstanding prior to the Completion of the Qualifying Transaction and the Concurrent Financing.

(2) Calculation on an undiluted basis and based on 25,409,995 Shares outstanding upon the completion of the Qualifying Transaction, the Concurrent Financing, the exercise of 66,666 stock options and the initial issuance, within 10 Business Days of the date of the Final QT Exchange Bulletin, of 150,000 Shares to North-Sask Ventures Ltd. pursuant to the Wedge Lake Mineral Property Option.

(3) Will resign from all roles as director, officer and promoter of the Company, as applicable, upon completion of the Qualifying Transaction.

(4) Will remain a director upon completion of the Qualifying Transaction.

## Principal Security Holders

To the knowledge of management of the Company, the only security holders who will own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the Resulting Issuer after giving effect to the Qualifying Transaction and the Concurrent Financing are as follows:

Name and Municipality of Residence of Shareholder	Number and % of Shares after QT and Concurrent Financing (1)	Number and % of Shares after QT and Concurrent Financing (2)
	(Undiluted)	(Fully Diluted)
Rasool Mohammad (4) Richmond, B.C.	6,906,811	6,906,811
Andaleeb Khan Richmond, B.C.	1,348,938 (5%)	1,348,938 (4.4%)

*Notes:*

(1) Percentage based on 25,409,995 Shares expected to be issued and outstanding following the completion of the QT and the Concurrent Financing.

(2) Percentage based on 30,387,595 Shares expected to be issued and outstanding following completion of the QT and the Concurrent Financing, and giving effect to the exercise of 4,080,000 common stock warrants and 47,600 broker warrants and the issuance of 850,000 Shares under the Wedge Lake Mineral Property Option. See "Pro Forma Fully Diluted Share Capital".

(3) Rasool Mohammad and Andaleeb Khan are associates of each other.

All indicated holdings in the table above will be subject to a four month and a day hold period upon issuance in addition to the QT Escrow Agreement resale restrictions.

## INFORMATION CONCERNING THE WEDGE LAKE PROPERTY

The Wedge Lake Property located in Northern Saskatchewan (Figure 4.1), is approximately 160 km northeast of La Ronge (56° 15' 10.557" N, 103° 51' 12.410" W). Locally, the project is located along the southern shore of Upper Nistoassini Lake and approximately 2 kilometers north-east of Upper Waddy Lake.

The Wedge Lake Property consists of 5 mineral claims totalling 955 Ha and 23 deemed partial cells all owned 100% by North-Sask. Ventures Ltd (Figure 4.2).

Upon completion of the proposed acquisition, the Company will be engaged in the business of exploring for, with the ultimate goal of developing and producing, precious metals from the Property.

To the knowledge of the Company, there are no liens or encumbrances on the Property. All portions of the Property are legally accessible by road or trail.

The Company has obtained a Technical Report on the Property, dated June 20, 2022. The Technical Report is entitled "National Instrument 43-101, Technical Report on the Wedge Lake Gold Property, Saskatchewan, Canada" dated June 20, 2022 prepared for the Company by Kevin Wells, P. Geo., an Independent Qualified Person ("QP") as defined by the Canadian Securities Administrators' ("CSA") National Instrument 43-101, Standards of Disclosure for Mineral Projects, according to the format and content specified in Form 43-101F1. This Press Release should be read in conjunction with the

Technical Report, which is included in the Filing Statement filed by the Company on November 29, 2022 on SEDAR at [www.sedar.com](http://www.sedar.com).

A summary of the exploration expenditures by the Vendor is as follows:

Cumulative exploration costs, October 23, 2020 (Inception)	
Exploration	\$119,221
Report writing	\$17,152
Cumulative exploration costs, April 30, 2021	\$136,373
Geological consulting	\$5,247
Report writing	\$5,717
Cumulative exploration costs, July 31, 2021	\$147,3337
Geological consulting	\$6,152
Cumulative exploration costs, April 30, 2022 and July 31, 2022	\$153,489

(1) During the three months ended July 31, 2022, the Carve-out entity did not incur any exploration costs.

#### **Name Change**

Concurrently with the close of the Qualifying Transaction, the Company intends to change its name from Rebel Capital 2.0 Corp. to “Arya Resources Ltd.” (the “**Resulting Issuer**”). The Company intends to keep the trading symbol “RBZ.”

#### **Management and Board of Directors of the Resulting Issuer**

##### ***Rasool Mohammad – age 53 – President, Chief Executive Officer and Director***

Mr. Mohammad has more than 30 years of combined education and hands-on-experience in the Energy and Mining Industries in Canada, the U.S. and South America. He has his Bachelor of Science in Mining Engineering (1991) from UET, Peshawar, Pakistan. He was a founder, director, President, CEO and Chairman of the Board of Comstock Metals Ltd (CSL.V) from Mar 2011 to August 2019. During his time with Comstock he participated in share offerings that raised about \$19,000,000. Mr. Mohammad was a founder, director, CEO and COO of La Ronge Gold/Select Sands Corp (SNS.V) from May 2011 to August 2019. During his time with that company, he participated in share offerings that raised about \$34,000,000.

Mr. Mohammad is not currently an officer or a director of a public company.

##### ***Paul Sorbara – age 69 – Director***

Mr. Sorbara, Founder, Director President of Golden Goliath Resources (GNG.V) completed his M.Sc. at the University of Toronto in 1979, studying collapsed caldera structures in Canada’s Northwest

Territories. Following graduation, he conducted Caldera Reconnaissance Programs for Cominco Ltd. in both British Columbia and the Sierra Madre Occidental range in Northern Mexico, spending a number

of years in Cominco's Guadalajara office. Changes in the foreign investment laws made investment in Mexico feasible, and Mr. Sorbara was one of the first Canadians to go there. With help from his numerous Mexican geological contacts, he started his own private Mexican exploration company, Minera Delta S.A. de C.V. which after eight years he took public as Golden Goliath Resources Ltd. Mr. Sorbara has been Part of Cominco Ltd.'s Iron Formation hosted gold team.

He has conducted Research on Uranium deposits. Mr. Sorbara has been Lecturer at U of Toronto Ore Deposit Workshop on Uranium deposits (1979).

***Robert Webb – age 75 – Director***

Robert started his career with industry in large retail then manufacturing technology companies. He joined the Government of Canada in 1990 holding positions as Canada's Science Policy representative to the USA; Head of Mission (Wright-Patterson AFB), acting Head of Mission (Canadian Consulate, Detroit); Director Research Oversight and Head, International / National S&T at Defence R&D Canada and concurrently National Coordinator (Canada) at the NATO Research and Technology Board, Paris; political work related to satellite policy/inspections of satellite receiving stations world-wide; Canada's representative at the National Center for Manufacturing Sciences, Ann Arbor, Michigan; member of peer review teams with National Science & Engineering Research Council; and Head of Trade & Investment for Pakistan/Afghanistan (Islamabad) where he retired in 2012. Robert heads the Pakistan Extractives Working Group started by the World Bank and himself in April 2012 and authored the final report issued in March 2016 of an ADB 2015 funded project on the Minerals Sector of Pakistan (legal, regulatory, policy, revenue management, foreign direct investment, plus environment and social aspects). He assists the public and private sectors in various projects such as MOD/CAA and PIA in successful airport inspections by Transport Canada and PIA with getting West-jet and Air Canada interline agreements. He assists with trade relationships in M.E., Eastern Europe, and Central Asia regions.

A 1998/99 Fellow of American Association for the Advancement of Science, chaired symposium sessions at AAAS Annual Meetings in 2004 and 2005; "The Hydrogen Economy" and "Cognitive Interfaces: Neural Control of Machines." He presented papers on Technology Outlook at international conference and co-chaired a session on agriculture and minerals at the Punjab Economic Forum April 2017. He is a 1968 graduate from the University of Leicester with a B.Sc. (Hons) in General Science, majoring in Math and Economics.

Mr. Webb is not currently an officer or a director of a public company.

***Andreas Jacob – age 49 – Director***

Mr. Jacob is Vice-President and director since 2007 of Petrolympic Ltd (PCQ.V) Mr. Jacob has significant experience growing and expanding small-cap companies and has spent years consulting for various businesses. As co-founder of Petrolympic, Mr. Jacob brings specific skills in providing strategic business direction, developing and maintaining key relations and fund raising.

***Oliver Foeste, CPA, CA - age 46 – Chief Financial Officer***

Mr. Foeste holds a Bachelor of Commerce degree (with distinction) from the University of Victoria (2001). Mr. Foeste is the founder and Managing Partner of Invictus Accounting Group LLP (est. 2012) and has significant executive, director, finance and public company compliance experience across a number of industry sectors. Prior to Invictus, Oliver was in senior finance and accounting roles at TSX, TSXV, and NYSE listed issuers, and earned his CPA at Deloitte and a boutique tax advisory firm.

## **Lance Morginn – age 50 – Director**

Mr. Morginn served as the Chief Executive Officer and Director of Blockchain since November 2017. From April 2012 to January 2015, Mr. Morginn served as Chief Executive Office of Max Health Vending, a company providing healthy snack and drinking vending machines in workplaces around Vancouver, British Columbia, as well as created software to manage vending operations. In January 2010, Mr. Morginn founded Cab Ride Media, a taxi advertising company, and acted as Chief Executive Office until August 2010. From February 2002 to January 2015, Mr. Morginn was the Chief Executive Office of FiberFeed Networks Inc., an internet services provider that provides website creation, co-location of servers and website hosting.

## **Sponsorship of the QT**

Sponsorship of a qualifying transaction of a capital pool company is required by the Exchange unless exempt in accordance with Exchange policies. Rebel has acquired an exemption from the Exchange from this requirement.

## **Escrow Shares**

2,013,329 Shares of the Company are currently held in CPC Escrow. 50,000 Shares will be added to the CPC Escrow following the exercise of 66,666 stock options by Doug Bachman upon Closing. Under the terms of the CPC Escrow Agreement, these shares will be released as to 25% thereof on the completion of the Company's Qualifying Transaction, as defined in the policies of the Exchange, and as to 25% thereof on each of the 6th, 12th, 18th months following the initial release.

8,255,749 of the Consideration Shares will be held pursuant under a QT Escrow Agreement and 2,616,812 Consideration Shares will be subject to resale restrictions pursuant to the Exchange's seed share resale restrictions.

The QT Escrow Agreement and Seed Share Release Schedule is as follows:

<b>Release Dates</b>	<b>Percentage of Total Escrowed Securities to be</b>
<b>Date 6 months following</b>	<b>15%</b>
<b>Date 12 months following</b>	<b>15%</b>
<b>Date 18 months following</b>	<b>15%</b>
<b>Date 24 months following</b>	<b>15%</b>
<b>Date 30 months following</b>	<b>15%</b>
<b>Date 36 months following</b>	<b>15%</b>

## **About the Company**

The Company is a capital pool company pursuant to Policy 2.4 of the Exchange. Except as specifically contemplated in such policy, until the completion of its QT (as defined in the policy), the Company will not carry on business, other than the identification and evaluation of companies, businesses or assets with

a view to completing a proposed QT. Investors are cautioned that trading in the securities of a capital pool company is considered highly speculative.

## **Risk Factors**

There are inherent risks in the business of the Company. Upon completion of the Qualifying Transaction, the business of the Company will be the exploration of the Property. As such, the future operations of the Resulting Issuer will be subject to risks incidental to the nature of the business, legal and economic climate in which the Company will operate. An investment in a mining exploration company and, more specifically, the Company involves a significant degree of risk, including the impact of general business and economic conditions, completion of the Qualifying Transaction, Exchange approval; risks related to global pandemics, including the novel COVID-19 global health pandemic and the spread of other viruses or pathogens; the use of available funds; the limited operating history of the Company; business opportunities that become available, or are pursued; the dependence on the Wedge Lake Property; the stage of development of the Wedge Lake Property; dangers inherent in mining activities, including but not limited to, environmental hazards, industrial accidents, unusual or unexpected formations, safety stoppages (whether voluntary or regulatory), pressures, mine collapses, cave-ins or flooding and the risk of inadequate insurance or inability to obtain insurance to cover these risks; actual results of mining and current exploration activities; an inability to obtain future debt or equity financing; conflicts of interests; an inability to attract or retain effective personnel; title defects; industry conditions, including commodity price fluctuations, interest and exchange rate fluctuations; fluctuations in foreign exchange or interest rates; litigation; reliance on third parties; governmental and environmental regulation; regulatory, political or economic developments; disruption from non-governmental organizations; increased costs due to climate change initiatives; the rights on indigenous peoples; inadequate infrastructure; and other factors, many of which are beyond the control of the Company. The Company assumes no responsibility to update forward-looking statements, other than as may be required by applicable securities laws.

The Resulting Issuer's future development and actual operating results may be very different from those expected as at the date of this press release. No representation is or can be made as to the future performance of the Resulting Issuer and there can be no assurance that the Resulting Issuer will achieve its objectives. Accordingly, readers should carefully consider the risk factors contained herein and under "Risk Factors" in the Filing Statement filed by the Company on [www.sedar.com](http://www.sedar.com) on November 29, 2022.

## **Conditional Approval**

On November 28, 2022, the Exchange conditionally accepted the Qualifying Transaction subject to the Company completing the Concurrent Financing and fulfilling all of the requirements of the Exchange. There can be no assurance that the Company will be able to satisfy the requirements of the Exchange such that the Exchange will issue the Final QT Exchange Bulletin.

## **Cautionary and Forward-Looking Statements**

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to the future business of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "is expected", "expects" or "does not expect", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases; or terms that state that certain actions, events, or results "may", "could", "would", "might", or "will be taken", "could occur", or "be achieved". Forward-looking information contained in this press release includes, without limitation, that the Transaction, Concurrent Financing and other events described above will be completed and the satisfaction of conditions to closing of the Transaction.

Forward-looking information is based on the opinions and estimates of management at the date the information is made, and is based on, a number of assumptions and is subject to known and unknown risks, uncertainties and other factors, including but not limited to the timing of obtaining the necessary approvals of the Exchange, the ability to consummate the Transaction; the ability to obtain requisite regulatory and security holder approvals and to satisfy other conditions to the consummation of the Transaction on the terms and at the times proposed; the impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; changes in government regulation and regulatory compliance; and the diversion of management time on the Transaction. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Unless otherwise indicated, all references to "\$" or "dollars" refer to Canadian Dollars.

*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.*

*This press release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws, and may not be offered or sold within the United States or to U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

**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.**

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