

CAVALRY CAPITAL CORP.

**PRESS RELEASE
FOR IMMEDIATE DISTRIBUTION**

**TSXV: CVY.P
May 4, 2022**

CAVALRY CAPITAL CORP. COMPLETES INITIAL PUBLIC OFFERING AS A CAPITAL POOL COMPANY

Vancouver, British Columbia, Canada – Cavalry Capital Corp. (“**Calvary**”) is pleased to announce that it has completed its initial public offering of 3,962,500 common shares (the “**IPO**”) raising gross proceeds of \$396,250 (the “**Proceeds**”) pursuant to a prospectus dated March 15, 2022. A total of 3,962,500 common shares in the capital of Calvary (the “**Shares**”) were subscribed for at a price of \$0.10 per Share.

PI Financial Corp. acted as agent for the IPO (the “**Agent**”). The Agent received a cash commission equal to 10% of the Proceeds and a corporate finance fee as well as warrants to purchase 396,250 Shares at a price of \$0.10 per share (“**Agent’s Warrants**”) for a period of 60 months from the date of the closing of the IPO.

Calvary also granted to its directors and officers incentive stock options (the “**Director’s Options**”) to acquire 613,938 Shares at a price of \$0.05 per Share, exercisable for a period of five years from the date of the closing of the IPO.

Calvary is a capital pool company (“**CPC**”) within the meaning of the policies of the Exchange. Calvary has not commenced operations and has no assets other than cash. The Shares are listed on the Exchange and are currently halted pending the satisfaction of certain customary closing conditions. Calvary expects that the halt will be lifted and that trading will commence on or about May 6, 2022 under the stock symbol **CVY.P**.

As a result of the IPO, Calvary now has 6,462,500 Shares issued and outstanding with 613,938 Shares reserved for issuance upon the exercise of the Directors’ Options and 396,250 Shares reserved for issuance upon the exercise of the Agent’s Warrants.

About Calvary

Calvary is a newly formed CPC created to identify and evaluate potential acquisitions of commercially viable businesses and assets that have the potential to generate profits and add shareholder value. Except as specifically contemplated in the CPC Policy of the Exchange, until the completion of the qualifying transaction, Calvary will not carry on business, other than the identification and evaluation of companies, businesses or assets with a view to completing a proposed qualifying transaction.

For further information, please contact:

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