

PROSMART ANNOUNCES NAME CHANGE AND CONSOLIDATION

December 22, 2020 – Vancouver, Canada – ProSmart Enterprises Inc. (NEX:PROS.H) (“**ProSmart**” or the “**Company**”) announces that it intends to consolidate the common shares in the capital of the Company (the “**Common Shares**”) on the basis of ten (10) pre-consolidation Common Shares for every one (1) post-consolidation Common Shares (the “**Consolidation**”). The Company currently has 32,108,092 Common Shares issued and outstanding, and following the Consolidation, the Company will have approximately 3,210,809 Common Shares issued and outstanding, prior to rounding for fractional shares. Concurrently with the Consolidation, the Company will be changing its name from “ProSmart Enterprises Inc.” to “ALSET CAPITAL INC.” (the “**Name Change**”).

The Consolidation and the Name Change were approved by the board of directors of the Company, but remains subject to the approval of the NEX board of the TSX Venture Exchange (the “**Exchange**”). The Company will issue a further news release upon receiving Exchange approval, announcing the effective date of the Consolidation and the Name Change.

On behalf of ProSmart Enterprises Inc.,

Zelong (Roger) He, CEO

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"Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

Forward-looking Statements: Certain statements in this press release are "forward-looking statements" which reflect the Company's current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "estimates", "predicts" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including without limitation, those risks and uncertainties discussed elsewhere on the website at www.prosmartinc.com and in the Company's filings on SEDAR. Investors should not place undue reliance on forward-looking information. The forward-looking information contained herein is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws.