Target Capital Announces Director and Officer Changes

CALGARY, AB, April 16, 2021 /CNW/ - (NEX:TCI.H) Target Capital Inc. ("**Target**" or the "**Company**") is pleased to announce the appointments of Theo Zunich as Interim President and Chief Executive Officer of the Company and Robert Dion as contract Interim Chief Financial Officer of the Company, along with the appointment of Nick Kuzyk to the Board of Directors.

Under this new interim leadership and refreshed Board, which includes Ron Hozjan and Theo Zunich, who were appointed on September 16, 2020, the Company's near-term focus will be to restore public reporting and resume trading. Then, the interim leadership intends to leverage the Company's assets, listing and business into one or more accretive transactions or a new corporate direction under permanent leadership. Mr. Zunich and Mr. Dion will serve as interim officers until a transaction is consummated or a formal replacement is announced.

Mr. Zunich was the President, Chief Executive Officer and a director of YSS Corp. (now Nova Cannabis Inc.), a public cannabis retailer, from March 2019 until March 2021 and, prior thereto, was the Vice President, Corporate Development of YSS Corp. since August 2018. Prior to joining YSS Corp., Mr. Zunich worked in roles of increasing responsibility at several independent investment banks, most recently as Principal, Investment Banking at Eight Capital. Mr. Zunich has over ten years of investment banking experience, during which he was engaged in more than 100 successful M&A, financing and strategic advisory mandates for aggregate transaction value of over $12 billion. Mr. Zunich's professional experience spans the cannabis, energy, retail, consumer packaged goods, financial services, and technology sectors.

Mr. Dion is a CPA/CA with approximately 30 years of accounting and finance experience holding various managerial positions during that time. Prior to this appointment, since 2010, Mr. Dion served as a Chief Financial Officer for both a private and a public oil and gas production company.

Mr. Kuzyk is an independent management consultant with more than 20 years of strategic, capital markets and corporate development experience focused in the energy and cannabis industries. Most recently, he was Chief Strategy Officer & Senior Vice President Capital Markets at High Tide Ventures Inc. He holds both an HBA and an MBA from the Richard Ivey School of Business at Western University.

The Company also announces the resignations of (i) Sonny Mottahed as President, Chief Executive Officer and a director of the Company; and (ii) Colin Wagner as Chief Financial Officer of the Company.

On November 4, 2020, the Alberta Securities Commission issued a cease trade order for failure to file the Company's audited financial statements and management discussion and analysis for the financial year ended March 31, 2020 and unaudited financial statements and management discussion and analysis for the quarter ended June 30, 2020. In connection with the delay in filing continuous disclosure documents, the listing of the Company's common shares has been transferred from the TSX Venture Exchange ("TSXV") to the NEX board of the TSXV and the common shares have been delisted from the facilities of the Canadian Securities Exchange. The trading symbol of the Company has also changed from TCI to TCI.H. There has been no change in the Company's name or CUSIP number.

The Company is working on the steps needed to complete the required continuous disclosure documents and expects to file such documents by the end of May, 2021.

About Target Capital

Target Capital Inc. is a Calgary, Alberta based entity with a newly appointed interim leadership team possessing the requisite skills and experience to pursue a new corporate direction and leverage the Company's existing assets, public listing and business to consummate one or more accretive and strategic transactions that support a new corporate direction. The Company's common shares are listed on the NEX board of the TSXV under the trading symbol "TCI.H".

Forward-Looking and Cautionary Statements

This news release may include forward-looking statements including with respect to the Company's objectives, opinions and assumptions; changes to the board and management team; and the timing of continuous disclosure filings. When used in this document, the words "will," "anticipate," "believe," "estimate," "expects," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements.

The forward-looking statements are founded on the basis of expectations and assumptions made by the Company. Forward-looking statements are subject to a wide range of risks and uncertainties, and although the Company believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. The Company cautions that current global uncertainty with respect to the continued impact of the COVID-19 virus and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of the COVID-19 virus on the Company remains unknown, rapid spread of the COVID-19 virus may have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

Except as required by applicable laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

Neither the 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 news release.

SOURCE Target Capital Inc.

c View original content: http://www.newswire.ca/en/releases/archive/April2021/16/c9651.html

%SEDAR: 00005141E

For further information: Theo Zunich, Interim President & CEO, Target@5qir.com; Cindy Gray, Investor Relations, info@5qir.com

CO: Target Capital Inc.

CNW 18:25e 16-APR-21