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**CUSPIS CAPITAL II LTD.
ANNOUNCES CLOSING OF INITIAL PUBLIC OFFERING**

Toronto – December 11, 2020 – Cuspis Capital II Ltd. (TSXV: CCII.P) (the “Corporation” or “Cuspis II”), is pleased to announce that it has completed its initial public offering (the “Offering”) today of 7,500,000 common shares (the “**Common Shares**”) at a purchase price of \$0.20 per Common Share by way of a prospectus for gross proceeds of \$1,500,000.

The Corporation is a Capital Pool Company as defined in the policies of the TSX Venture Exchange Inc. (the “**Exchange**”). To date, the Corporation has not conducted operations of any kind and has not entered into an “Agreement in Principle”, as such phrase is defined in Exchange Policy 2.4 – *Capital Pool Companies*. The only business of Cuspis II will be the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction" in accordance with the policies of the Exchange.

Industrial Alliance Securities Inc. (the “**Agent**”) acted as agent in connection with the Offering. For its services, the Agent received an administrative fee, a cash commission equal to 10% of the gross proceeds of the Offering as well as options to purchase up to 750,000 Common Shares at an exercise price of \$0.20 per Common Share, exercisable within twenty-four months from the listing of the Common Shares on the Exchange.

Upon the closing of the Offering, there are 12,500,000 Common Shares issued and outstanding, of which 5,000,000 Common Shares are being held in escrow.

In addition, the directors and officers of the Corporation were granted options pursuant to the Corporation’s incentive stock option plan to purchase an aggregate of up to 1,250,000 Common Shares at an exercise price of \$0.20 per share for a period of sixty months from the date of grant.

The Common Shares were admitted for trading on the Exchange under the trading symbol “CCII.P” and will begin trading today, December 11, 2020, at the open of the Exchange.

Investors are cautioned that trading in the securities of a Capital Pool Company should be considered highly speculative.

For more information, please contact William Ollerhead, the Chief Executive Officer and a director of the Corporation.

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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 release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the satisfaction of conditions and the resumption of trading of Cuspis II's common shares. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive shareholder or regulatory approvals; and the results of continued development, marketing and sales. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Cuspis II disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein 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 registration requirements.