

Cuspis Capital II Ltd. Extends LOI with Peninsula Capital Corp. and Adopts New Capital Pool Company Policy

Toronto, Ontario – December 15, 2022 – Cuspis Capital II Ltd. (TSXV:CCII.P) (“**Cuspis**” or the “**Company**”), a capital pool company as defined under TSX Venture Exchange (the “**TSXV**” or “**Exchange**”) Policy 2.4 – Capital Pool Companies (“**Policy 2.4**”) announces an amendment of its letter of intent dated June 1, 2022 (the “**LOI**”) with Peninsula Capital Corp. (“**Peninsula**”) and announces that it has received the approval of the majority of the disinterested shareholders (the “**Shareholders**”) to implement certain amendments to align with the Exchange’s announced changes to its Capital Pool Company Program and Exchange Policy 2.4 – Capital Pool Companies, effective as of January 1, 2021 (the “**New CPC Policy**”).

The LOI, as described in the Company’s press release of June 7, 2022, outlines the proposal by which Cuspis will acquire all of the issued and outstanding securities of Peninsula, a private company incorporated under the laws of the Province of Ontario, with the intention that such acquisition will constitute the “Qualifying Transaction” for Cuspis as that term is defined in Policy 2.4. The amendment announced today will extend the deadline for completion of the transaction to June 30, 2023. The parties continue to work diligently and collaboratively with counsel and the regulators towards the completion of this transaction.

At the Company’s Annual General Meeting held on December 6, 2022, the Shareholders granted approval to: (i) remove the consequences of failing to complete a Qualifying Transaction within 24 months of the Company’s date of listing on the Exchange and (ii) amend the escrow release conditions and certain other provisions of the Company’s CPC escrow agreement in accordance with certain changes to Policy 2.4. As such, upon receiving final approval from the Exchange, the Company will operate under the parameters of the New CPC Policy.

Under the New CPC Policy, the Company is permitted to implement certain other changes without obtaining shareholder approval. As a result, the Company expects to take advantage of all the changes under the New CPC Policy that do not require shareholder approval, which became effective on January 1, 2021

About the Company

Cuspis completed its initial public offering in December, 2020. The common shares of Cuspis are listed for trading on the TSXV under the stock symbol “CCII.P”. Cuspis has not commenced commercial operations and has no assets other than cash. Cuspis was incorporated under the laws of the Province of Ontario.

Peninsula has built, and continues to grow, a portfolio of affordable single family rental housing in US markets, that are undergoing revitalization, and that provide stabilized high yielding and growing rental cash flow. Peninsula provides affordable, quality, safe and secure housing to its tenants. Peninsula’s growth is focused on and specialized in identifying houses where the Corporation can apply its tested and proven value add process to increase the value of new acquisitions by increasing rents, completing rehab

work or a combination of the two. Peninsula is based in Toronto, Ontario and was incorporated on August 24, 2015.

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