

CUSPIS CAPITAL II LTD. AND PENINSULA CAPITAL CORP. ANNOUNCE EXPIRY OF
LETTER OF INTENT

Toronto, Ontario, July 6, 2023 – Cuspis Capital II Ltd. (TSXV: CCILP) (“**Cuspis**” or the “**Corporation**”), a capital pool company, and Peninsula Capital Corp. (“**Peninsula**”), a real estate company focused on the acquisition and management of a portfolio of single family rental properties, announce that with the lapse of the previously announced letter of intent (“**LOI**”), they have mutually agreed not to extend or renew the LOI between the parties. Please refer to the Cuspis press releases of June 7, 2022 and December 15, 2022 for more information on the LOI, the previously announced extension, and the transaction(s) that had been contemplated thereby.

Cuspis continues to evaluate other opportunities and candidates for the completion of a Qualifying Transaction as described by Policy 2.4 of the TSX Venture Exchange (the “**Exchange**”). Cuspis presently has a net cash balance of approximately \$1.6 million. Trading of Cuspis’ common shares on the Exchange is expected to resume within five (5) business days of the date of this release.

“In light of certain delays, and of our objectives in meeting certain milestones prior to going public, we recognize that our respective timing objectives have diverged. We appreciate the patience of Cuspis and its team, and may yet seek an opportunity to reengage with them in some manner.” – Mr. Michael Appelton, CEO, Peninsula Capital.

“We remain interested in Peninsula’s business, and believe it is a compelling growth story, but in the interests of aligning our efforts with our shareholders’ expectations, we will explore other opportunities while Peninsula works to achieve its near term business objectives.” – William Ollerhead, CEO, Cuspis Capital II Ltd.

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

Forward-Looking Information

This press release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this

press release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The forward-looking information contained in this press release represents the expectations of Cuspis as of the date of this press release and, accordingly, are subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. Cuspis does not undertake to update this information at any particular time except as required in accordance with applicable laws.