

LABRADOR TECHNOLOGIES INC. PROVIDES CORPORATE UPDATE AND REVISED ANNUAL AND SPECIAL SHAREHOLDERS MEETING DATE IN ADVANCE OF TRADING RESUMPTION

Calgary, Alberta, December 21, 2021: Labrador Technologies Inc. (the “**Corporation**” or “**Labrador**”) (TSXV – “LTX”) provides the following corporate update in advance of an anticipated resumption of trading of the Corporation’s common shares on the facilities of the TSX Venture Exchange Inc. (the “**Exchange**”) and advises of a revised date for the upcoming Annual and Special Meeting of Shareholders.

1) Corporate Update

a) Reliance on Previous Press Releases

Readers of the following corporate update are referred to the Corporation’s press releases dated June 29, 2020, July 21, 2020, June 24, 2021 and July 16, 2021 which refer to a transaction with Claritas HealthTech Pte. Ltd. (“**Claritas**”) which was terminated by mutual consent effective July 16, 2021. The prior press releases may be viewed under Labrador’s profile on Sedar (www.sedar.com).

b) Previous Issuance of Common Shares for Debt

In connection with termination of the transaction with Claritas, the Corporation converted a \$150,000 debenture (“**Debenture**”) held by Churchgate Singapore Pte. Ltd. (“**Churchgate**”) into 1,500,000 common shares of the Corporation. Churchgate is a party related to Claritas by virtue of common ownership. The Corporation made the necessary submission to, and received approval from, the Exchange for the issuance of the 1,500,000 common shares in relation to the Debenture conversion. However, the Corporation also issued 73,832 common shares to Churchgate in respect of accrued interest on the Debenture on the same date. The submission made to the Exchange in respect of the common share issuance to Churchgate did not include the accrued interest component of the Debenture such that the issuance of the 73,832 common shares to Churchgate was completed without Exchange approval.

To rectify this oversight, the Corporation made the required submission to the Exchange for the issuance of 73,832 common shares to Churchgate on December 20, 2021 which is subject to further TSXV review and acceptance.

c) Failure to Meet Continued Listing Requirements of the Exchange and Change of Business

After review by management of the Corporation, it has been determined that the Corporation does not currently meet the continued listing requirements of the Exchange. During October, management of the Corporation commenced discussions to complete a debt restructuring that, if completed, will result in a significant reduction in the debt of the Corporation. The debt reduction is intended to involve the conversion of \$200,000 of the Corporation’s debt into common shares of the Corporation at a price per common share that is equivalent to the trading price of the Corporation’s common shares on the facilities of the Exchange.

Additionally, management of the Corporation is in negotiations to enter into certain agreements pertaining to the acquisition of oil and gas property interests. The agreements will include a funding

agreement with arm's length parties. If completed, these agreements would result in a change of business of the Corporation. Funding would be provided as a loan facility that would allow the Corporation to complete operations that are intended to provide the Corporation with sufficient cash flow to meet its ongoing G&A expenses. *As of this time, no agreements have been entered into and no definitive terms have been reached. Upon entering into an agreement those terms will be subject to Exchange review and acceptance at the time they are executed.*

Management of the Corporation is of the view that completion of the debt restructuring together with the entering into of the agreements pertaining to the acquisition of oil and gas interests together with the loan facility would result in the Corporation meeting the continued listing requirements of the Exchange.

2) Revised Date for the Upcoming Annual and Special Meeting of Shareholders

As the last annual meeting of shareholders of the Corporation was held on December 20, 2019, the Corporation is delinquent in holding an annual meeting of its shareholders ("**AGM**") in accordance with the policies of the Exchange. The Corporation previously announced that it intended to hold an AGM on January 24, 2022 for shareholders of record on December 20, 2021. Funding related to the costs of calling and holding the AGM were provided through the recently completed private placement of 3,000,000 common shares at a price of \$0.01 per common share for gross and net proceeds of \$30,000 (see the Corporation's press releases dated November 15, 2021 and November 29, 2021). The Corporation advises that to facilitate the completion of the information circular pertaining to the AGM, it will delay holding the AGM until January 31, 2022 for shareholders of record as of December 20, 2021, being the same record date.

3) Resumption of Trading

The Corporation expects that the common shares of the Corporation will be resumed for trading on the facilities of the Exchange on December 23, 2021.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, the resumption of trading on the Exchange, the Exchange approval of the common shares issued in exchange for accrued interest, the completion of a transaction whereby the Corporation meets the continued listing requirements of the Exchange, the completion of the conversion of \$200,000 of debt into common shares, and the holding of the AGM.

Forward-looking statements are necessarily based upon a number of 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. Accordingly, readers should not place undue reliance on forward-looking statements. Labrador 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.

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.

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