

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE
UNITED STATES

**BLOCPAL INTERNATIONAL INC. AND 1290448 B.C. LTD. ANNOUNCE
REVERSE TAKEOVER TRANSACTION AND BROKERED FINANCING**

Parties plan \$25 million concurrent private placement and application to list on stock exchange

VANCOUVER, BC – June 1, 2021 - BlocPal International Inc. ("**BlocPal**"), a digital transaction company that integrates blockchain and payment processing solutions to make financial services more affordable and accessible, and 1290448 B.C. Ltd. (the "**Company**") are pleased to announce they have entered into a binding letter agreement (the "**Letter Agreement**") to complete a business combination by way of a transaction that will constitute a reverse takeover of the Company by BlocPal (the "**Transaction**"). It is the intention of the parties that the resulting issuer from the Transaction (the "**Resulting Issuer**") will carry on the current business of BlocPal.

"Today marks a significant step for BlocPal's evolution as we continue to expand and bring advanced fintech solutions to communities all over the world," said Nick Mellios, CEO of BlocPal. "We remain committed to delivering strong shareholder value as we work towards a public listing and continue on our path to drive financial inclusion globally."

BlocPal provides digital payment services to enterprise partners to help reduce transaction costs, create new revenue streams, and build loyal relationships with their customers. BlocPal has been a champion for new fintech solutions for companies like mBnk, who are leveraging an integrated retail network to provide a wide array of financial services to millions of underserved people in India. Through these initiatives and many others, BlocPal is committed to bringing fintech innovation to global markets and serving enterprise partners, merchants and consumers all over the world. The Transaction brings BlocPal one step closer to its mission of making financial products and services accessible and affordable to all.

"We're very excited to be part of the growth and impact BlocPal is making with its innovative financial inclusivity solutions." said Michael Lerner, CEO & Director. "It's a great opportunity to create change, grow and empower communities around the world."

The Letter Agreement

Under the terms of the Letter Agreement, it is currently anticipated that the Transaction will be effected by way of a three-cornered amalgamation, share exchange, merger, amalgamation, arrangement or other similar form of transaction as is acceptable to the parties. The final structure of the Transaction is subject to receipt by the parties of tax, corporate, and securities law advice.

Pursuant to the terms of the Letter Agreement, the Company will effect a stock split or consolidation (the "**Adjustment**") of its issued and outstanding common shares ("**Company**").

Shares") prior to completion of the Transaction (the "**Closing**"), that results in the shareholders of the Company holding 1,500,000 post-Adjustment Company Shares ("**Adjusted Company Shares**"). In accordance with the terms of the Letter Agreement, it is expected that the holders of the issued and outstanding common shares in the capital of BlocPal (the "**BlocPal Shares**") will be issued one (1) Adjusted Company Share in exchange for every one (1) BlocPal Share (the "**Exchange Ratio**") held immediately prior to the Closing.

The Letter Agreement includes a number of conditions to the Closing, including but not limited to, the conditional approval of a recognized stock exchange in Canada as the Company and BlocPal may agree to apply to list the Adjusted Company Shares (the "**Exchange**"), a reconstitution of the Company's board of directors and management such that they are comprised of BlocPal's nominees, a change in the Company's name to a name requested by BlocPal (the "**Name Change**"), requisite shareholder approvals including the approval of the shareholders of BlocPal and the Company, the completion of the Adjustment, approvals of all regulatory bodies having jurisdiction in connection with the Transaction, the completion of the Subscription Receipt Financing (as defined below), that the Company will have no outstanding liabilities, and other closing conditions customary to transactions of the nature of the Transaction. The Company intends to seek shareholder approval for the reconstitution of the Company's board of directors, the Name Change, the Adjustment, and the Transaction or a component thereof (as may be required by the Exchange). There can be no assurance that the Transaction will be completed as proposed or at all.

The Company is a "reporting issuer" under the securities laws of the Provinces of British Columbia and Alberta. The Company intends to apply to list the Adjusted Company Shares on the Exchange and, if and upon the satisfaction of the Exchange's initial listing requirements, the Adjusted Company Shares are expected to begin trading on the Exchange following the Closing. There can be no assurance that the Adjusted Company Shares will begin trading as contemplated, or at all.

Subscription Receipt Financing

BlocPal will complete a brokered private placement offering (the "**Subscription Receipt Financing**") of subscription receipts ("**Subscription Receipts**") to be led by one or more appointed agents (collectively, the "**Agents**") at a price per Subscription Receipt (the "**Issue Price**") to be determined in the context of the market to raise targeted gross proceeds of \$25,000,000. Upon the satisfaction or waiver of certain escrow release conditions, including closing of the Transaction in accordance with its terms and the Resulting Issuer being conditionally approved for listing on the Exchange, each Subscription Receipt will be converted into one (1) BlocPal Share and the escrowed proceeds of the Subscription Receipt Financing (less certain agreed deductions) will be released to the Resulting Issuer.

Management of the Resulting Issuer

Subject to applicable shareholder and Exchange approval, upon completion of the Transaction, all of the Company's current directors and officers will resign and will be replaced by the nominees of BlocPal. BlocPal anticipates appointing the following individuals as officers of the

Resulting Issuer: Nick Mellios (Chairman and CEO), Vaibhav Sinha (Chief Technology Officer), Mike Edwards (Executive Vice President), Rob Stewart (EVP Business Development), Sushant Trivedi (Chief Marketing Officer) and Kam Sandhu (Chief Financial Officer). The complete details of the Resulting Issuer's board and officers will be disclosed in a future news release.

About BlocPal

BlocPal's vision is to provide the world a simple, fast, and secure digital transaction platform that allows anyone to transact in their currency or asset of choice. A leader in the emerging digital economy, BlocPal empowers consumers, merchants, and enterprise customers to participate now in this digital economy, which includes both fiat and cryptocurrencies. At the core of BlocPal's service is its decentralized blockchain transaction technology, which enables any currency or asset to be digitally signed and traded while complying with established financial regulations.

With its suite of applications, BlocPal's ecosystem supports a range of solutions via integrated APIs, point-of-sale, e-commerce, white label enterprise solutions, loyalty rewards, financial network integrations and robust consumer digital wallets.

Further information

The Company and BlocPal will provide further details in respect of the Transaction in due course by way of press release. The Company will make available all information including financial information as required by applicable regulatory authorities and will provide, in a press release to be disseminated at a later date, the required disclosure.

Investors are cautioned that any information released or received with respect to the Transaction in this news release may not be complete and should not be relied upon.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities to be issued in connection with the Transaction have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Investors are cautioned that, except as disclosed in the management information circular or listing application to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

Cautionary Statements Regarding Forward Looking Information

Certain information in this news release constitutes "forward-looking information" under applicable securities laws. "Forward-looking information" is defined as disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection. Forward-looking statements are often but not always, identified by the use of such terms as "may", "might", "will", "will likely result", "would", "should", "estimate", "plan", "project", "forecast", "intend", "expect", "anticipate", "believe", "seek", "continue", "target" or the negative and/or inverse of such terms or other similar expressions.

Forward-looking information in this news release includes, but is not limited to, statements relating to: the intentions of the Company and BlocPal to complete the Transaction and Subscription Receipt Financing; the listing of the Resulting Issuer's shares on the Exchange; and the potential effects of the Transaction.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the ability of the Company and BlocPal to complete the Transaction; the ability of the Company and BlocPal to complete the Subscription Receipt Financing; the ability of the Resulting Issuer to obtain conditional listing approval from the Exchange; the ability of the Company, and BlocPal to attain the respective shareholder and/or director approval of the Transaction and Subscription Receipt Financing; and the ability of the Company and BlocPal to comply with the conditions of the Transaction as outlined herein.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including: the ability of the Company and BlocPal to consummate the Subscription Receipt Financing; the timing of the closing of the Transaction, including the risks that the conditions to the Transaction, as outlined herein, would not be satisfied within the expected timeframe or at all, or that the closing of any proposed financing, acquisition or transaction will not occur or whether any such event will enhance shareholder value; the non-approval of the board of directors and/or shareholders of the Company and BlocPal of the Transaction and/or Subscription Receipt Financing; the ability of the Company and BlocPal to continue as a going concerns; the inability of the Resulting Issuer to attain conditional listing approval from the Exchange; the effects of the global COVID-19 pandemic; changes in economic conditions; competition; risks and uncertainties applicable to the businesses of the Company, as applicable; and other risks, uncertainties and factors. These forward-looking statements speak only as of the date hereof and the Company disclaims any obligations to update these statements, except as may be required by law.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. The Company and BlocPal disclaim 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 has been approved by the board of directors of the Company and BlocPal.

For more information, please contact:

BlocPal International Inc.

1290448 B.C. LTD.

Nick Mellios, CEO

Telephone: 1-866-256-2725

Email: info@blocpal.com

Michael Lerner, CEO & Director

Telephone: 416-710-4906

Email: MLerner10@gmail.com

Media Contact:

Alex Hammill – Talk Shop Media

Telephone: 905-808-6327

Email: alex@talkshopmedia.com