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CIBT Announces Change of Name to Global Education Communities Corp

Vancouver, B.C., April 17, 2023 – CIBT Education Group Inc. (the "**Company**" or "**GEC Corp.**") (TSX: MBA, OTCQX International: MBAIF) is pleased to announce that it will change its name from CIBT Education Group Inc. to Global Education Communities Corp. It is expected that trading in the Company's shares on the Toronto Stock Exchange will commence under the new name and trading symbol 'GEC' effective at the open of trading on April 20, 2023 and on the OTCQX International under the symbol 'GECSF'. Until then, the Company's shares will continue to trade on the Toronto Stock Exchange and OTCQX International under the current symbols, 'MBA' and 'MBAIF', respectively.

"After 29 years of being actively engaged in the domestic and international education sectors, the name change of our company intends to achieve the following objectives:

1) highlight our commitment to scaling up our operations with a focus on growing our academic assets where we see high demand for student-centric rental accommodation amidst the low vacancy rate in Metro Vancouver;
2) re-affirm our corporate direction with the investment community, our focus on academic real estate assets such as student-centric rental apartments and education super centres, supported by our 29 years of knowledge and experience in the education sector, and a substantial education infrastructure through our wholly owned schools, including Sprott Shaw College with 120 years of history, providing education services to 10,000 students per year; and
3) provide clarity and reduce corporate identity layers for the global investment communities at large."

Mr. Toby Chu, Chairman, President and Chief Executive Officer of GEC Corp., commented further, "As our real estate portfolio grows and more buildings enter the operational phase, GEC Corp. is creating a vast community of domestic and international students either studying or living with us, or both, hence the name *Global Education Communities*."

In February 2023, an IRCC (Immigration Canada) report[*1] shows that the number of international students who entered Canada as of December 2022 reached 807,750 students, a 30% growth compared to the previous year and the highest in history.

We anticipate this growing trend will continue, prompting greater demand for GEC® student-centric rental apartments supporting domestic and international students pursuing their education in Metro Vancouver. GEC Corp. will continue to provide education services through our education platform, Sprott Shaw College, and its affiliated schools while providing accommodation services for the students of our 92 partner schools. To learn more, please visit our corporate websites:

- GEC Corp. headquarters: www.GEChq.com
- Real estate services: www.GECliving.com
- Education services: www.sprottshaw.com , www.studySSLC.com , https://vancouver.college/

About GEC Corp.:

GEC Corp. is one of Canada's largest education and student housing investment companies focused on the domestic and global education market since 1994. GEC Corp. owns business and language colleges, student-centric rental apartments, recruitment centres and corporate offices at 41 locations in Canada and abroad. Its education subsidiaries include Sprott Shaw College Corp. ("**SSCC**") (established in 1903), Sprott Shaw Language College ("**SSLC**"), Vancouver International College Career Campus ("**VIC**") and CIBT School of Business & Technology Corp. ("**CIBT China**"). GEC Corp. offers over 150 educational programs in healthcare, business management, e-commerce, cyber-security, hotel management, and language training through these schools. In 2022, GEC Corp. serviced over 13,000 domestic and international students through its educational, rental housing and recruitment subsidiaries.

GEC Corp. owns Global Education City Holdings Inc. ("**GECH**"), an investment holding and development company focused on education-related real estate such as student-centric rental apartments, a hotel and education super-centres. Under the GEC® brand, GECH provides accommodation services to 92 schools in Metro Vancouver, serving 3,000 students from 71 countries. The total portfolio and development budget under the GEC® brand is nearly $1.3 billion.

GEC Corp. also owns Global Education Alliance Inc. ("**GEA**") and Irix Design Group Inc. ("**IRIX**"). **GEA** recruits international students for elite kindergartens, primary and secondary schools, colleges and universities in North America. Irix Design is a leading design and advertising company based in Vancouver, Canada. Visit us online and watch our corporate video at www.GEChq.com.

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FORWARD-LOOKING STATEMENTS

Some statements in this news release contain forward-looking information (the "**forward-looking statements**") about GEC Corp. and its plans. Forward-looking statements are statements that are not historical facts. Forward-looking statements in this news release include, without limitation, that the number of international students entering Canada is expected to continue to grow and that this will prompt greater demand for GEC® student-centric rental apartments. The forward-looking statements are subject to various risks, uncertainties and other factors (collectively, the "**Risks**") that could cause GEC Corp.'s actual results or achievements to differ materially from those expressed in or implied by forward-looking statements. The Risks include, without limitation, national and global economic factors, customary risks of the construction industry, unexpected delays or requirements of the applicable municipalities, and the other risk factors identified in the Company's management's discussion and analysis for the interim period ended February 28, 2023 which may be found under the Company's profile on the SEDAR website (www.sedar.com). Forward-looking statements are based on the beliefs, opinions and expectations of GEC Corp.'s management at the time they are made, and GEC Corp. does not assume any obligation to update its forward-looking statements if those beliefs, opinions or expectations or other circumstances should change, except as may be required by law.

*1 https://monitor.icef.com/2023/02/canadas-foreign-enrolment-grew-by-more-than-30-in-2022/