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**MUST CAPITAL RECEIVES CONDITIONAL TSX VENTURE EXCHANGE
APPROVAL OF RTO TRANSACTION WITH CLARITY IOT SERVICES &
TECHNOLOGY INC.**

Toronto, Ontario (November 17, 2023) – Must Capital Inc. (NEX: MUST.H) (“**Must**” or the “**Company**”) announces that the TSX Venture Exchange (the “**Exchange**”) has conditionally approved the Company’s previously announced proposed Reverse Takeover (“**RTO**”) with Clarity IOT Services & Technology Inc. (“**Clarity IOT**”). A filing statement dated November 14, 2023 contains details and requisite financial information regarding the RTO and the Resulting Issuer and is available under Must’s profile on SEDAR at www.sedar.com.

The final Exchange approval of the RTO, including all related transactions, is conditional to, among others:

- Confirmation of a concurrent financing of a minimum of \$2,000,000 (“**Concurrent Financing**”).
- A minimum of 15 new arm’s length investors have participated in the concurrent financing.
- The Principal Securities are subject to Tier 2 Value Escrow Agreement.
- The Non-Principals are subject to Seed Share Resale Restrictions pursuant to Policy 5.4, section 10.
- Receipt of final documentation on or before February 28, 2024.

The Company and Clarity IOT anticipate that upon receipt of the final Exchange approval, the Resulting Issuer will be listed on the Exchange as a Tier 2 issuer under the name “Clarity IOT Services & Technology Corp.” and the common shares of the Resulting Issuer (“**Common Shares**”) will be listed and posted under the trading symbol “CIOT”.

As part of the process of obtaining conditional approval, Must and Clarity IOT agreed to the following updates to the terms Concurrent Financing:

The Concurrent Financing will proceed as a brokered unit offering (“**Unit**”) at an issue price of \$0.057 per Unit by the issuance of a minimum of 35,087,719 Units for aggregate gross proceeds of a of \$2,000,000 (“**Minimum Offering**”) and a maximum of 43,859,649 Units for aggregate gross proceeds of \$2,500,000 (“**Maximum Offering**”). Each Unit will consist of one Common Share and one half of one warrant to purchase a Common Share (“**Warrant**”). Each non-transferable Warrant will be exercisable for a period of 24-months from the date of closing at an exercise price of \$0.0855 per Warrant.

Together with the closing of the updated Minimum Offering concurrently with the RTO, the outstanding share capital of the Resulting Issuer is expected to consist of an aggregate of 172,911,779 Common Shares issued and outstanding of which current shareholders of Must will own 27,564,821 (15.94%), the shareholders of Clarity IOT will own 108,759,248 (62.90%), and the shareholders pursuant to the Minimum Offering will own 35,087,719 (20.29%).

Together with the closing of the updated Maximum Offering concurrently with the RTO, the outstanding share capital of the Resulting Issuer is expected to consist of an aggregate of 181,683,709 Common Shares issued and outstanding of which current shareholders of Must will own 15.17%, the shareholders of Clarity IOT will own 59.86%, and the shareholders pursuant to the Maximum Offering will own 43,859,649 (24.14%).

As disclosed in the Company's news release dated September 7, 2023, Leede Jones Gable Inc. (the "**Agent**") will act as agent, on a commercially reasonable agency basis, for the Concurrent Financing. In connection with the Concurrent Financing, Must intends to pay the Agent a cash fee equal to 9% of the gross proceeds raised from the brokered portion of the Concurrent Financing (4% in the case of gross proceeds raised from certain investors on the "president's list" agreed to by Must and the Agent) (the "**Agent's Fee**"). In addition to the Agent's Fee, the Agent will receive Broker Warrants equal to 9% of the number of Units issued in connection with the Concurrent Financing (4% in the case of gross proceeds raised from certain investors on the "president's list" agreed to by Must and the Agent). Each Broker Warrant is exercisable by the Agent to purchase one Resulting Issuer Share at a price of \$0.0855 per share for a period of 24-months from the date of Closing. Closing of the Concurrent Financing will occur concurrently with the closing of the RTO.

The net proceeds of the Concurrent Financing will be used for the completion of the RTO, strategic growth initiatives, working capital and general corporate purposes. There is no material fact or material change about the Company that has not been generally disclosed.

The Company and Clarity are also pleased to announce that on October 30, 2023, the Company, Clarity and 14447468 Canada Inc., a wholly owned subsidiary of the Company ("**Must Subco**") executed an amalgamation agreement (the "**Amalgamation agreement**") as contemplated by the LOI previously announced in the Company's news release of September 7, 2022. Pursuant to the Amalgamation Agreement, Must Subco, a wholly-owned subsidiary of Must, and Clarity IOT will amalgamate (the "**Amalgamation**"). At the effective time of the Amalgamation, Clarity IOT will become a wholly owned subsidiary of the Company, shares held by the shareholders of Clarity IOT will be exchanged for shares of Must on the basis of 1 Clarity IOT common share for 4.33 common shares of Must, and the Company will change its name to Clarity IOT Services & Technology Corp. The name change was approved by the shareholders of the Company at its annual and special meeting of shareholders held January 26, 2022. The Amalgamation Agreement contains several customary conditions to closing the Amalgamation, including the completion of the Concurrent Financing on or before February 28, 2024.

About Clarity IOT

Clarity IOT is a cloud-based IoT software and technology company. The Clarity IoT Enterprise Solution comprises both hardware and software components. The hardware access point is a device that allows Clarity IOT to interface with data from thousands of sensors available in the market place regardless of communication protocol and can then relay that data over long distances on a low frequency bandwidth. Clarity IOT's software allows for bi-directional management of sensors

and actuators coupled with integrated control algorithms depending on the application, dashboarding, alerts and escalation protocols.

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Neither 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.

The Exchange has in no way passed upon the merits of the RTO and has neither approved nor disapproved the contents of this news release.

The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended, or any applicable state securities laws and may not be offered or sold in the United States absent such registration or an applicable exemption from such registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about Must and management, as well as financial statements.

Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements relating to the RTO, including statements regarding timing for closing of the Concurrent Financing, the receipt of all necessary regulatory and other approvals and satisfaction of all other closing conditions in connection with RTO and other statements that are not historical facts. Forward-looking statements can be identified by words such as: “will”, “expected”, “may”, “plan” and similar references to future periods. Readers are 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 based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things: the risk that the RTO will not be completed or that the necessary approvals and/or exemptions are not obtained or some other condition to the closing of the RTO will not be satisfied; the risk that closing of the RTO could be delayed if Must and Clarity IOT are not able to obtain the necessary approvals on the timelines planned; the risk that Concurrent Financing will not be completed, the timing of obtaining required approvals, closing conditions for the RTO, state of the economy in general and capital markets in particular, investor interest in the business and future prospects of Must and Clarity IOT.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, Must and Clarity IOT disclaim any intention and assume no obligation to update or revise any forward-looking statements, whether as a result of new

information, future events or otherwise, except as required by applicable securities law. Additionally, Must and Clarity IOT undertake no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.