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GLOBAL ELSIMATE CAPITAL ANNOUNCES CLOSING OF FINAL TRANCHE OF PRIVATE PLACEMENT OF UNITS

Vancouver, B.C. June 1, 2020. Global Elsimate Capital Corp. (the “**Company**”) (CSE: GECC) is pleased to announce that, further to its news release dated May 22, 2020, it has completed the second and final tranche (the “**Final Tranche**”) of its non-brokered private placement of units for gross proceeds of \$500,000.

Following approval from the Canadian Securities Exchange, the Company issued 10,000,000 units (each a “**Unit**”) at a price of \$0.05 per Unit. Each Unit consists of one common share (a “**Common Share**”) of the Company and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will be exercisable into one Common Share at an exercise price of \$0.10 for a period of three years from the issuance date, subject to acceleration, at the Company’s discretion, in the event that the Common Shares trade at a price on the Canadian Securities Exchange of greater than \$0.25 per Common Share for a period of ten consecutive trading days. All securities issued in connection with the Final Tranche are subject to a four-month-and-one-day hold period under applicable securities laws.

The Company intends to use the proceeds from the Final Tranche towards general working capital.

On behalf of Global Elsimate Capital Corp.,

Bryson Goodwin, Chief Executive Officer.

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Further information about the Company is available under its profile on the SEDAR website, www.sedar.com, on the CSE website, www.thecse.com, and on its website.

*This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.*

The CSE (operated by CNSX Markets Inc.) has neither approved nor disapproved of the contents of this press release.

The information in this news release includes certain information and statements about management’s view of future events, expectations, plans and prospects that constitute forward-looking statements. These statements are based upon assumptions that are subject to risks and uncertainties. Forward-looking statements in this news release include, but are not limited to,

statements respecting the Final Tranche and the expected use of proceeds therefrom. Although the Company believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statement will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.