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Suite 409 – 221 West Esplanade, North Vancouver, BC V7M 3J3

BLACK LION CAPITAL CORP. ANNOUNCES LETTER OF INTENT FOR PROPOSED QUALIFYING TRANSACTION

November 9, 2020 – Black Lion Capital Corp. (TSX-V: **BLC.H**) ("**Black Lion**" or the "**Company**"), a capital pool company, is pleased to announce that it has entered into a letter of intent dated November 6, 2020 (the "**Letter of Intent**") for the acquisition (the "**Transaction**") of 2204901 Ontario Inc. o/a Globally Local ("**Globally Local**"), a private Ontario corporation.

Globally Local is a plant-based food technology company that creates, manufactures and distributes industry leading plant-based proteins and dairy alternatives. Globally Local's mission is to create nutritious and delicious plant-based food using locally sourced and sustainable ingredients that are good for people and the planet. Currently, Globally Local has created a food service product line that is distributed to corporate owned and franchised restaurant locations as well as a retail product line currently in development.

Black Lion is a capital pool company and the Transaction is intended to constitute the Company's Qualifying Transaction under Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). The Letter of Intent was negotiated at arm's length and the Transaction is not expected to be subject to the approval of Black Lion shareholders.

The shares of Black Lion are currently halted for trading on the Exchange as result of the pending transaction, and so will be reinstated for trading in due course.

Terms of the Transaction

Pursuant to the terms of the Letter of Intent, Black Lion intends to acquire all of the issued and outstanding shares of Globally Local (the "**Globally Local Shares**") by way of a share exchange, or similar transaction, for 62,500,000 post-consolidation common shares of Black Lion (the "**Payment Shares**"). This will result in the current shareholders of Globally Local (the "**Globally Local Shareholders**") holding approximately 80% of the issued and outstanding shares of the resulting company (the "**Resulting Issuer**") on a post-transaction and non-diluted basis, after completion of the share consolidation and concurrent Financing as described herein. The Payment Shares to be issued to the shareholders of Globally Local may be subject to escrow restrictions imposed by the Exchange. In addition, a finders' fee consisting of 4.5% of the Payment Shares issuable in the Transaction will be payable to Canaccord Genuity Corp., representing 2,812,500 of the Resulting Issuer post-consolidation common shares.

Concurrently with the Qualifying Transaction, the Company is required to complete a brokered or non-brokered private placement of common shares (or securities convertible into post-consolidation common shares (the "**Financing**") for minimum gross proceeds of CDN\$3 million at a price of CDN\$0.40 per share in order to fund ongoing working capital and the expansion plans of the Resulting Issuer. The Financing is conditional upon Exchange approval and concurrent completion of the Transaction.

Prior to or concurrently with closing, the Company is also required to complete a consolidation of its currently issued and outstanding shares on the basis of 2.5 current common shares for one post-consolidation common share.

In connection with the Transaction, the Company will change its name to a name acceptable to Globally Local and applicable regulatory authorities (the "**Name Change**"). It is expected that upon completion of the Transaction, the Resulting Issuer will meet the listing requirements of a Tier 2 Industrial issuer.

In addition to customary conditions respecting sponsorship, regulatory and shareholder approvals and due diligence, the closing of the Transaction is subject to completion of a corporate reorganization of Globally Local involving its subsidiaries, execution of a definitive share exchange agreement and completion of the Name Change. There can be no assurance that the Transaction will be completed as proposed or at all.

Board and Management of the Resulting Issuer

Following completion of the Transaction, and subject to requirements of the Exchange, the board of directors of the Resulting Issuer will be comprised of one of the Company's current directors, and four nominees of Globally Local.

Summary of Financial Information

Financial statements for Globally Local were not available at the time of this news release. As such, summary financial information will be disclosed at a later date in accordance with the policies of the Exchange.

Sponsorship

Sponsorship of a qualifying transaction of a capital pool company is required by the Exchange unless exempt in accordance with Exchange policies. Black Lion intends to apply for an exemption from the sponsorship requirements; however, there is no assurance that it will be able to obtain this exemption.

Significant Conditions to Completion of the Proposed Transaction

Closing of the Transaction is required to occur by February 28, 2021, subject to extension upon mutual agreement of the parties. Completion of the Qualifying Transaction is subject to a number of additional conditions, including but not limited to: (a) closing of the Financing and closing conditions customary to transactions of the nature of the Transaction; (b) approvals of all regulatory bodies having jurisdiction in connection with the Qualifying Transaction; and (c)

Exchange regulatory approval. **There can be no assurance that the Qualifying Transaction will be completed as proposed or at all**

Other Information and Updates

The shares of Black Lion are currently listed for trading on the Exchange. However, in accordance with Exchange policy, the Company's shares are currently halted from trading and will remain halted until such time as determined by the Exchange, which, depending on the policies of the Exchange may not occur until the completion of the Transaction.

Black Lion will provide further details in respect of the Transaction, in due course, by way of news releases.

About the Company

Black Lion has not commenced commercial operations. The only business of Black Lion is the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction" in accordance with Exchange Policy 2.4 - *Capital Pool Companies*. For further information please see the Company's prospectus dated January 27, 2016, available on the Company's SEDAR profile at www.sedar.com or contact:

Sean Mitchell

Chief Executive Officer, President and Director

Black Lion Capital Corp.

Telephone: 604-671-4434

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular 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 a capital pool company should be considered highly speculative.

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 accuracy or adequacy of this release.

This news release contains forward-looking statements or information (collectively referred to herein as "forward-looking statements"). Such statements are subject to risks and uncertainties that may cause actual results; performance or developments to differ materially from those contained in the statements and are not guarantees of future performance of the Company. Such statements include, but are not limited to, the conditions and requirements to the completion of the Transaction. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions, which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including risks and uncertainties relating to the Company's ability to identify, evaluate and complete a Qualifying Transaction and other risks and uncertainties, including those described in the Company's Prospectus dated January 27, 2016 available on www.sedar.com. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive. Unpredictable or unknown factors not discussed could also have material adverse effects on forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent on other factors, and the Company's course of action would depend on its assessment of the future considering all information then available. All forward-looking statements in this news release are expressly qualified in their entirety by these cautionary statements. Except as required by law, the Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.