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REBEL CAPITAL INC. CLOSES $4.7 MILLION FIRST TRANCHE OF PRIVATE PLACEMENT AND ANNOUNCES FILING OF FILING STATEMENT IN CONNECTION WITH QUALIFYING TRANSACTION

Vancouver, British Columbia – June 17, 2020 **–** Rebel Capital Inc. ("**Rebel**" or the "**Company**") (TSXV: RBL.P) reports that, further to its news releases dated January 30, 2020 and June 15, 2020, it has closed the first tranche of its non-brokered private placement ("**Private Placement**") of subscription receipts ("**Subscription Receipts**") at a price of $0.25 per Subscription Receipt. The Company raised gross proceeds of $4,696,750 from the sale of 18,787,000 Subscription Receipts pursuant to the first tranche of the Private Placement.

Rebel is also pleased to announce that it has filed a filing statement dated June 16, 2020 (the "**Filing Statement**") with the TSX Venture Exchange (the "**TSXV**") for the previously announced Transaction (as defined below), which is substantially described below and in the Company's press releases dated November 27, 2019, January 30, 2020, April 22, 2020 and June 15, 2020.

Private Placement

Each Subscription Receipt will be automatically converted, without payment of additional consideration or further action by the holder thereof, into one post-Consolidation common share (as defined below) of the Company immediately before the completion of the Transaction (as defined below) upon satisfaction of all other conditions precedent to the Transaction.

In connection with the closing of the first tranche of the Private Placement, the Company has agreed to pay cash finder's fees and commissions totalling $126,015 to certain finders and brokers upon completion of the Transaction.

All Subscription Receipts issued pursuant to the first tranche of the Private Placement are subject to a statutory hold period of four months plus one day from the date of closing, in accordance with applicable Canadian securities legislation, expiring on October 17, 2020.

Directors and officers of the Company purchased an aggregate of 100,000 Subscription Receipts under the first tranche of the Private Placement constituting, to that extent, a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Private Placement by insiders does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report more than 21 days before the expected closing of the first tranche of the Private Placement, which the Company deems reasonable in the circumstances in order to close the first tranche of the Private Placement as soon as practicable for sound business reasons.

The Company expects to issue additional Subscription Receipts in one or more future tranches of the Private Placement for a total of approximately 20,000,000 Subscription Receipts for aggregate gross proceeds of $5,000,000. The Company plans to close a second tranche of the Private Placement on or about June 22, 2020.

Electric Royalties Transaction

On January 28, 2020, the Company entered into a definitive business combination agreement with Electric Royalties Ltd. ("**Electric Royalties**") and 1238383 B.C. Ltd. ("**Rebel Subco**"), pursuant to which Rebel Subco will amalgamate with Electric Royalties, shareholders of Electric Royalties will exchange their shares of Electric Royalties for shares of Rebel on a one-for-one post-Consolidation basis (as defined below) and Electric Royalties will become a wholly-owned subsidiary of Rebel (the "**Transaction**"). In connection with the Transaction, the Company intends to consolidate its common shares on a 2:1 basis (the "**Consolidation**") and, as previously announced, received the requisite shareholder approval by written consent resolution from its shareholders in favour of the Consolidation.

Upon closing of the Transaction, it is expected that shareholders of Electric Royalties will be issued 20,000,100 post-Consolidation common shares of the Company at a deemed price of $0.25 per share.

The TSXV has provided conditional approval for the Transaction and the proposed name change and Consolidation and the listing of additional securities to be issued in connection with the Transaction. The Transaction is expected to close on or about June 24, 2020.

Additional information concerning the Transaction, Electric Royalties, Rebel and the resulting issuer is provided in its news releases dated November 27, 2019, January 30, 2020, April 22, 2020 and June 15, 2020, and the Filing Statement., which is available under Rebel's SEDAR profile at www.sedar.com.

In accordance with the policies of the TSX, the Rebel common shares are currently halted from trading and will remain so until such time as the TSXV determines, which, depending on the policies of the TSXV, may not occur until completion of the Transaction.

About Rebel

Rebel is incorporated under the provisions of the *Business Corporations Act* (British Columbia) with its registered and head office in Vancouver, British Columbia. Rebel is a "reporting issuer" in the provinces of Ontario, British Columbia and Alberta. The Rebel shares are currently suspended from trading on the TSXV pending completion of a Qualifying Transaction.

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Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV, 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 or Filing Statement 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.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statements Regarding Forward-Looking Information

This press release contains forward-looking information within the meaning of Canadian securities laws. Such information includes, without limitation, information regarding the terms and conditions of the Transaction. Although Rebel believes that such information is reasonable, it can give no assurance that such expectations will prove to be correct.

Forward looking information is typically identified by words such as: "believe", "expect", "anticipate", "intend", "estimate", "postulate" and similar expressions, or are those, which, by their nature, refer to future events. Rebel cautions investors that any forward-looking information provided by Rebel is not a guarantee of future results or performance, and that actual results may differ materially from those in forward looking information as a result of various factors, including, but not limited to: TSXV approval of the Private Placement and the Transaction; Rebel's ability to close additional tranches of the Private Placement, Rebel's ability to complete the Transaction; the expected timing and terms of the Transaction and the Private Placements; the state of the financial markets for Rebel's securities; the state of the natural resources sector in the event the Transaction is completed; recent market volatility; the COVID-19 pandemic; Rebel's ability to raise the necessary capital or to be fully able to implement its business strategies; and other risks and factors that Rebel is unaware of at this time. The reader is referred to Rebel's initial public offering prospectus for a more complete discussion of applicable risk factors and their potential effects, copies of which may be accessed through Rebel's issuer page on SEDAR at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date of this press release. Rebel disclaims 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.