

NAVION CAPITAL INC.

NAVION ANNOUNCES SHAREHOLDER MEETING AND PROPOSED IMPLEMENTATION OF CHANGES IN ACCORDANCE WITH NEW TSXV CPC POLICY

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Calgary, Alberta, May 27, 2021 – Navion Capital Inc. (TSXV: NAVN.P) (the "**Corporation**") announces its intention to implement (subject to shareholder approval) certain amendments to avail itself of changes arising from the TSX Venture Exchange's updated Policy 2.4 - Capital Pool Companies that came into effect on January 1, 2021 (the "**New CPC Policy**").

Under the New CPC Policy, an existing Capital Pool Company ("**CPC**") can implement certain changes with specific disinterested shareholder approval. Further to this, the Corporation will be seeking such approval at its upcoming annual and special meeting of shareholders scheduled to be held on June 22, 2021 (the "**Meeting**"), to carry out regular annual meeting matters and the following special meeting matters: (i) to amend certain items in the Corporation's Stock Option Plan (ii) to remove the consequences of failing to complete a Qualifying Transaction within 24 months of the date the Corporation's common shares became listed on the Exchange; (iii) to enter into a new escrow agreement in the form approved for Capital Pool Companies by the Exchange effective January 1, 2021, to supersede and replace the original share escrow agreement entered into by the Corporation; and (iv) to permit the payment of a finder's fee or commission to a Non-Arm's Length Party of the Corporation upon completion of the Qualifying Transaction in accordance with the New CPC Policy.

The proposed amendments are described in further detail in the Management Information Circular of the Corporation, which will be mailed to shareholders and filed on SEDAR on or before the prescribed mailing date. A summary of the proposed amendments are as follows:

Amend Certain Items in the Corporation's Stock Option Plan

The amendments to the Option Plan, will (i) allow the total number of common shares of the Corporation (the "**Shares**") reserved for issuance as options not to exceed 10% of the Shares issued and outstanding as at the date of grant, rather than at the closing date of the initial public offering ("**IPO**"), for options issued prior to the QT; (ii) allow the number of Shares reserved for issuance as options to any individual director or senior officer not to exceed 5% of the Shares outstanding as at the date of grant, rather than at the closing date of the IPO, for options issued prior to the QT; (iii) allow the number of Shares reserved for issuance as option to Consultants, as defined in the Option Plan, not to exceed 2% of the Shares outstanding as at the date of grant, rather than at the closing date of the IPO, for options issued prior to the QT; and (iv) require, prior to the granting of options, the optionee to first deposit the options, and the Shares acquired pursuant to the exercise of such options, into escrow as described in the Escrow Agreement.

Removal of the Consequences of Failing to Complete a Qualifying Transaction within 24 Months of Listing

Under the former policy, there were certain consequences if a Qualifying Transaction was not completed within 24 months of the date the Corporation's common shares became listed on the Exchange. These consequences included a potential for Corporation's shares to be delisted or suspended, or, subject to the approval of the majority of the Corporation's shareholders, transferring Corporation to the NEX and cancelling certain seed shares. Under the New CPC Policy, these consequences will be removed provided the Corporation obtains disinterested shareholder approval to do so.

At the Meeting, the Corporation will seek the approval from disinterested shareholders to approve the removal of such consequences.

Replacement of the Escrow Agreement

Under the former policy, the Corporation entered into an escrow agreement with certain of its shareholders and TSX Trust Company, pursuant to which 10% of the escrowed shares would be released from escrow on the issuance by the Exchange of a final bulletin in respect of the Corporation's Qualifying Transaction (the "**Initial Release**") and an additional 15% will be released on each of the 6, 12, 18, 24, 30 and 36 months following the Initial Release. The escrow agreement also provides that all shares acquired on exercise of stock options prior to the completion of a Qualifying Transaction must also be deposited in escrow and will be subject to escrow until the Qualifying Transaction is completed.

Under the New CPC Policy, the Corporation's escrowed securities would be subject to a different escrow release schedule whereby 25% of the escrowed securities would be released from escrow on the Initial Release and 25% of the escrowed securities would be released from escrow on each of the 6, 12 and 18 months following such date. The New CPC Policy also provides that (i) all options granted prior to the date the Exchange issues a final bulletin for the Corporation's Qualifying Transaction and all Common Shares that were issued upon exercise of such options prior to such date will be released from escrow on such date, other than options that (a) were granted prior to the Corporation's Initial Public Offering ("**IPO**") with an exercise price that is less than the issue price of the common shares issued in the IPO and (b) any common shares that were issued pursuant to the exercise of such options, which will be released from escrow in accordance with the schedule set out above.

At the Meeting, the Corporation will seek the approval from disinterested shareholders to enter into a new escrow agreement in the form as provided for under the New CPC Policy to replace and supersede the Corporation's CPC Escrow Agreement dated February 14, 2018 among the Corporation, TSX Trust Company and the holders of the escrow shares.

Permitting the payment of a finder's fee or commission to a Non-Arm's Length Party of the Corporation upon completion of the Qualifying Transaction in accordance with section 7.3 of the New CPC Policy

Under the former policy, a finder's fee could not be paid to a Non-Arm's Length Party to the Corporation. Under the New CPC Policy, the Corporation may seek disinterested shareholder approval to permit payment of a finder's fee to a non-arm's length party to the Corporation.

At the Meeting, the Corporation will seek the approval from disinterested shareholders to permit payment of a finder's fee to a non-arm's length party to the Corporation.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains certain statements that may be deemed "forward-looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Corporation believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or realities may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Corporation's management on the date the statements are made. Except as required by law, the Corporation undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.