PesoRama Provides Corporate Update and Announces Pricing for $2M Private Placement

Toronto, Ontario--(Newsfile Corp. - December 15, 2022) - PesoRama Inc. (**TSXV: PESO**) ("**PesoRama**" or the "**Company**"), a Canadian company operating dollar stores in the Mexico City Metropolitan Area under the JOi Dollar Plus brand, is pleased to provide a corporate update.

Corporate Update

Erica Fattore, President & CEO of PesoRama provided the following operational and financial update:

Dear PesoRama Shareholders,

As you can imagine, the holiday season is a busy time of the year for our Company, and we are very proud to have 21 stores operational across Mexico, including the recent opening of our 21st store, in San Marcos Power Centre, one of the most prominent middle-class regions situated approximately 20 minutes north outside of Mexico City.

Seasonal items are one of the most important categories in our sales mix, especially during the Christmas holidays when Mexican families celebrate with posadas, candle-lit processions and Christmas carols. Most of the items needed to enjoy these festivities can be found in our JOi Dollar Plus Stores.

Our results for the period November 1, 2022 to December 13, 2022 (**"Q4 2022 To-Date"**) are strong, with same store sales up 25% over the same period last year. In late Q2 2022 we implemented our successful multi-price strategy after testing the marketing in Spring 2022. We are seeing an increase in ticket size with same store sales delivering an increase of 7.2% per ticket year over year. This has resulted in the Company achieving double-digit positive EBITDA on a consolidated basis at the store level.

December 2022 is off to a positive start, with key operational metrics increasing this year over last year as follows:

- Sales growth of 49.5%;
- Traffic increasing by 183.8%;
- Number of transactions increasing by 15.6%; and
- Average ticket up 11.8%.

We are pleased to share that PesoRama has executed a term sheet with a lender for a senior secured revolving credit facility. Further details will be provided as available.

The future of PesoRama is bright, and we are excited to grow our business across Mexico.

Thank you for your continued support.

Erica Fattore

Pricing of Private Placement

Further to PesoRama's news release of December 8, 2022, the Company has priced its previously announced non-brokered private placement offering (the "**Offering**").

Pursuant to the Offering, the Company intends to issue units in the capital of the Company (the "**Units**") at a price of C$0.15 per Unit (the "**Offering Price**") for aggregate gross proceeds of up to C$2,000,000, with an opportunity to upsize based on demand. Each Unit will be comprised of one common share in the capital of the Company (each, a "**Common Share**") and one whole Common Share purchase warrant of the Company (each, a "**Warrant**"), with each Unit Warrant being exercisable to acquire one Common Share (each, a "**Unit Warrant**"), with each Unit Warrant being exercisable to acquire one Common Share (each, a "**Warrant Share**") at an exercise price of C$0.30 for a period of 36 months following the date of closing of the Offering (the "**Warrant Expiry**"), subject to adjustment in certain events. In the event that the volume-weighted average price of the Common Shares on a recognized Canadian stock exchange (which includes the TSX Venture Exchange) is equal to or greater than $0.50 over a ten (10) consecutive trading day period, the Company may, at its option, within ten (10) business days following such 10-day period, accelerate the Warrant Expiry Date by issuing a press release (a "**Warrant Acceleration Press Release**"), and, in such case, the Warrant Expiry Date shall be deemed to be the date that is thirty (30) days following the issuance of the Warrant Acceleration Press Release (the "**Reduced Expiry Date**"). Gross proceeds raised from the Offering will be used for working capital and general corporate purposes. The Offering is expected to close in December 2022.

The Company will apply to list the Common Shares comprising the Units and the Common Shares to be issued upon exercise of the Unit Warrants on the TSX Venture Exchange (the "**TSXV**"). Listing will be subject to the Company fulfilling all of the requirements of the TSXV.

Closing of the Offering is subject to receipt of all necessary corporate and regulatory approvals, including the approval of TSXV. All securities issued in connection with the Offering will be subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation.

The Offering does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. 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 any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About PesoRama Inc.
PesoRama, operating under the JOi Dollar Plus brand, is a Mexican value dollar store retailer. PesoRama launched operations in 2019 in Mexico City and the surrounding areas targeting high-density, high-traffic locations. PesoRama's 21 stores offer consistent merchandise offerings which include items in the following categories: household goods, pet supplies, seasonal products, party supplies, health and beauty, snack food items, confectionery and more. For more information visit: http://pesorama.ca/.

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Cautionary Note

This press release contains "forward-looking information" within the meaning of applicable securities laws, including, among other things, statements regarding the Company's Offering and potential secured debt financing. While the Company believes that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements, including due to changes in consumer behaviour, general economic factors, the ability of the Company to execute its strategies, the availability of capital and the risk factors which are discussed in greater detail in the "Risk Factors" section of the Company's prospectus dated January 31, 2022 and filed under the Company's profile on www.sedar.com. The statements in this press release are made as of the date of this release. PesoRama undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of PesoRama, its securities, or its financial or operating results (as applicable).

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 adequacy or accuracy of this release.

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