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**SABIO HOLDINGS INC. (FORMERLY SPIRIT BANNER II CAPITAL CORP.)
ANNOUNCES COMPLETION OF QUALIFYING TRANSACTION**

TORONTO, Ontario, November 22, 2021 - Sabio Holdings Inc. (formerly, Spirit Banner II Capital Corp. ("**Spirit**")) (TSXV: SBIO.P) (the "**Company**" or the "**Resulting Issuer**") is pleased to announce the closing of its previously announced qualifying transaction (the "**Qualifying Transaction**") resulting in the reverse takeover of the Company by Sabio Mobile Inc. ("**Sabio**"), a private company incorporated under the laws of Delaware.

The parties to the Qualifying Transaction will make their final submission to the TSX Venture Exchange (the "**Exchange**") in connection with the Exchange's issuance of its listing bulletin.

It is anticipated that the common shares of the Resulting Issuer will commence trading on the Exchange under the ticker symbol "SBIO" on or about November 26, 2021.

The Transaction

Effective on or around November 19, 2021, as a condition to the completion of the Qualifying Transaction, Spirit changed its name to "Sabio Holdings Inc.", consolidated its share capital (the "**Spirit Consolidation**") on the basis of approximately 15.9091 (old) common shares for 1 (new) common share and created a class of convertible restricted voting shares. Immediately following the Spirit Consolidation, Spirit had an aggregate of 730,085 common shares outstanding. In addition, on or around November 19, 2021, Sabio consolidated its share capital on the basis of approximately 0.2735 (old) common shares for 1 (new) common share.

Pursuant to the terms of the Qualifying Transaction: (i) Sabio Canada Finco, Inc., a wholly-owned subsidiary of Sabio ("**Finco**"), and 2872484 Ontario Inc., a wholly owned subsidiary of Spirit, completed an amalgamation ("**Amalgamation**") under the *Business Corporations Act* (Ontario) to form Sabio Canada Finco, Inc., a wholly-owned subsidiary of Spirit, and all of the issued and outstanding securities of Finco (other than those held by Sabio, which were cancelled immediately prior to the Amalgamation) were exchanged for securities of the Resulting Issuer on a one-to-one basis; and (ii) Sabio completed a statutory triangular merger (the "**Merger**") under the *General Corporation Law* (Delaware) with

Spirit Banner Merger Sub, Inc., a wholly-owned subsidiary of Spirit, and all of the issued and outstanding securities of Sabio were exchanged for securities of the Resulting Issuer on a one-to-one basis, (together, the “**Share Exchange**”) pursuant to the terms and conditions of a business combination agreement dated October 13, 2021 (the “**Definitive Agreement**”), a copy of which is available under the Company’s profile on SEDAR at www.sedar.com.

Further to Spirit’s news releases dated October 15, 2021 and November 16, 2021, concurrent with the completion of the Qualifying Transaction, Finco raised aggregate gross proceeds in the amount of approximately C\$6,648,691 (the “**Concurrent Financing**”) through the issuance of an aggregate of 3,799,252 subscription receipts of Finco (“**Subscription Receipts**”). Concurrent with the closing of the Qualifying Transaction, the Subscription Receipts were converted into 3,799,252 common shares of the Resulting Issuer pursuant to the terms of a subscription receipt agreement between the Sabio, Finco, Beacon Securities Limited, Paradigm Capital Inc., PI Financial Corp. and Echelon Wealth Partners Inc and TSX Trust Company Canada dated October 14, 2021 (the “**SR Agreement**”). In addition, the escrowed proceeds were released in accordance with the provisions of the SR Agreement.

Following the conversion of the Subscription Receipts and the completion of the Qualifying Transaction, the Resulting Issuer will have:

- a) approximately 43,661,831 Resulting Issuer shares (“**Resulting Issuer Shares**”) outstanding comprised of the following:
 - 39,046,780 Resulting Issuer Shares issued to existing holders of common shares of Sabio and holders of common shares of Sabio issued in connection with the conversion of the Sabio convertible notes, comprised of 26,108,957 convertible restricted voting shares of the Resulting Issuer and 12,937,823 Resulting Issuer common shares (“**Resulting Issuer Common Shares**”);
 - 3,799,252 Resulting Issuer common shares issued to holders of the Subscription Receipts;
 - 730,085 Resulting Issuer common shares held by the former shareholders of Spirit; and
 - 85,714 Resulting Issuer Shares issued to certain finders in connection with the completion of the Qualifying Transaction.
- b) an aggregate of 3,097,089 options of the Resulting Issuer (“**Resulting Issuer Options**”) consisting of:
 - Resulting Issuer Options to purchase 73,008 Resulting Issuer Common Shares pursuant to the options granted under the existing stock option plan of Spirit; and

- Resulting Issuer Options to purchase 3,024,081 Resulting Issuer Common Shares to be issued to replace the options granted under the existing stock option plan of Sabio;
- c) an aggregate of 4,002,463 warrants of the Resulting Issuer (“**Resulting Issuer Warrants**”) issued to replace the outstanding warrants of Sabio, comprised of 1,197,761 Resulting Issuer Warrants to be issued to holders of convertible notes of Sabio, following their conversion into warrants of Sabio, and 2,804,702 Resulting Issuer Warrants to be issued to the holder of existing warrants of Sabio as compensation for advisory services; and
- d) an aggregate of 175,676 non-transferable compensation warrants of the Resulting Issuer, issued to replace the compensation warrants issued in connection with the Concurrent Financing.

Further details regarding the Qualifying Transaction can be found in the filing statement of the Resulting Issuer dated November 12, 2021 (the “**Filing Statement**”), a copy of which is available under the Company’s profile on SEDAR at www.sedar.com.

Escrowed Shares

On completion of the Qualifying Transaction, certain Principals (as defined policies of the Exchange) of the Resulting Issuer holding an aggregate of 28,607,648 Resulting Issuer Shares are subject to escrow in accordance with Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the Exchange (“**Policy 5.4**”), to be released in accordance with the following schedule:

Release Dates	Percentage of Total Escrowed Securities to be Released	Total Number of Escrowed Securities to be Released
Date of Final Exchange Bulletin	10%	2,860,764
6 months from Final Exchange Bulletin	15%	4,291,147
12 months from Final Exchange Bulletin	15%	4,291,147
18 months from Final Exchange Bulletin	15%	4,291,147
24 months from Final Exchange Bulletin	15%	4,291,147
30 months from Final Exchange Bulletin	15%	4,291,148
36 months from Final Exchange Bulletin	15%	4,291,148
TOTAL	100%	28,607,648

Additionally, an aggregate of 37,149 Resulting Issuer Warrants and 786,193 Resulting Issuer Options held by certain Principals of the Resulting Issuer are also subject to escrow in accordance with Policy 5.4.

In addition, certain former shareholders of the Company entered into a CPC Escrow Agreement (the “**CPC Escrow Agreement**”) with the Exchange and TSX Trust Company, as escrow agent, in respect of approximately 414,859 Resulting Issuer Shares. Under the terms of the CPC Escrow Agreement, 25% of the escrowed shares will be released at the time of the Final Exchange Bulletin, with an additional 25% released on each 6 month anniversary thereafter. TSX Trust Company acts as escrow agent in respect of the CPC Escrow Agreement.

In addition, on completion of the Qualifying Transaction, certain former shareholders of Sabio holding an aggregate of 1,587,084 Resulting Issuer Shares are subject to seed share resale restrictions (“**SSRR**”) pursuant to section 10 of Policy 5.4, some of the former shareholder to whom such requirements were applicable have entered into Value Security Escrow Agreement (as such term is defined under the policies of the Exchange) with TSX Trust Company and certificates of others shall bear a legend as required under Policy 5.4.

On completion of the Qualifying Transaction, certain former shareholders of Sabio holding an aggregate of 28,607,648 Resulting Issuer Shares, 37,149 Resulting Issuer Warrants and 786,193 Resulting Issuer Options are subject to a contractual lock up period of 150 days from the date of completion of the Qualifying Transaction. Where securities held by shareholders subject to the contractual lock up period are also subject to escrow in accordance with Exchange policies and applicable securities laws, the more restrictive escrow/lock-up regime shall govern.

Board of Directors and Executive Management

Following the completion of the Qualifying Transaction, the following individuals comprise the directors and officers of the Company:

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| • Aziz Rahimtoola | - Chief Executive Officer and Director |
| • Sajid Premji | - Chief Financial Officer |
| • Joe Camacho | - Chief Marketing Officer |
| • Jason Tong | - SVP of Engineering |
| • Helen Lum | - EVP of AppScience, Inc. |
| • Simon Wong | - EVP |
| • Kendra Low | - Corporate Secretary |
| • Paula Madison | - Director |
| • Carl Farrell | - Director |
| • Muizz Kheraj | - Director |

Auditors

MNP LLP will continue as auditors of the Company following closing of the Qualifying Transaction.

Additional Information for Shareholders

The Company's transfer agent, TSX Trust Company, will be mailing Direct Registration System statements to all former securityholders of Sabio (other than for those that are required to be in certificated form) setting out each holder's shareholdings. The CUSIP number for Resulting Issuer Shares is 785700108.

Former registered holders of pre-Consolidation common shares of Spirit will be receiving by mail, from TSX Trust Company, a letter of transmittal with instructions on how to remit their former common shares of Spirit for Resulting Issuer Shares.

For further information, please refer to the Filing Statement posted to the Company's issuer profile on SEDAR at www.sedar.com, as well as the press releases dated June 29, 2021, October 6, 2021, October 15, 2021, and November 16, 2021.

About Sabio Mobile, Inc.

Sabio provides a CTV platform that is powered by mobile data, providing leading brands with the perfect balance between media, data and technology. Sabio's unique approach to combining mobile data, device location and consumer behaviors aims to provide brands with more effective targeting and greater prediction accuracy for their mobile and connected TV ad campaigns. Sabio's team of experienced marketers, engineers and data scientists are passionately innovative in everything they do, from developing Sabio's proprietary audience platform and ad server to creating and delivering stunning ads on connected TVs and mobile devices.

For more information, visit: sabio.inc

SABIO HOLDINGS INC.

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Disclaimer

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

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

Neither the Exchange nor its Regulation Service Provider (as defined policies of the Exchange) accepts responsibility for the adequacy or accuracy of this press release.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Any securities referred to herein have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to a U.S. Person absent registration or an applicable exemption from the registration requirements of the United States Securities Act of 1933, as amended, and applicable state securities laws.

Forward-Looking Statements

This press release may contain certain forward-looking information and statements (“forward-looking information”) within the meaning of applicable Canadian securities legislation, that are not based on historical fact, including without limitation statements containing the words “believes”, “anticipates”, “plans”, “intends”, “will”, “should”, “expects”, “continue”, “estimate”, “forecasts” and other similar expressions. 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. The Company undertakes no obligation to comment analyses, expectations or statements made by third-parties in respect of the Company, its securities, or financial or operating results (as applicable). Although the Company believes that the expectations reflected in forward-looking information in this press release are reasonable, such forward-looking information has been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company’s control, including the risk factors discussed in the Filing Statement which are incorporated herein by reference and are available through SEDAR at www.sedar.com. The forward-looking information contained in this press release are expressly qualified by this cautionary statement and are made as of the date hereof. The Company disclaims any intention and has no obligation or responsibility, except as required by law, to update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

Share numbers noted in this press release may not match the numbers disclosed in the Filing Statement due to rounding pursuant to the process of completing the consolidations described above and the exchange of Sabio securities for post-consolidation common shares, as well adjustment based on the aggregate amount of interest on the Sabio convertible notes (which is calculated on a daily basis), accrued up to the actual date of conversion.