FOR IMMEDIATE RELEASE TSX Venture Exchange: PCL.P

PERIHELION ENTERS INTO DEFINITIVE AGREEMENT TO COMPLETE QUALIFYING TRANSACTION WITH HYDREIGHT

July 13, 2022 – Vancouver, British Columbia – Perihelion Capital Ltd. ("**PCL**" or the "**Company**") is pleased to announce that further to the letter of intent entered into on May 2, 2022 (the "**LOI**") with IV Hydreight Inc. ("**Hydreight**"), a corporation incorporated under the laws of the State of Nevada, United States, and Victory Square Technologies Inc. ("**VST**"), the sole shareholder of Hydreight, the Company has entered into a binding merger agreement effective on July 12, 2022, with Hydreight, VST, 1203500 B.C. Ltd. ("**PCL AcquisitionCo**"), a wholly-owned subsidiary of PCL, and 1362795 B.C. Ltd. ("**AssetCo**"), a wholly-owned subsidiary of VST (the "**Merger Agreement**") in respect of an arm's length reverse-takeover transaction of Hydreight by PCL (the "**Proposed Transaction**"), which will constitute the Qualifying Transaction (as such term is defined in Policy 2.4 – Capital Pool Companies of Corporate Finance Manual of the TSX Venture Exchange (the "**Exchange**")) of PCL.

The completion of the Proposed Transaction is subject to the satisfaction certain conditions, including but not limited to: (i) the completion of a concurrent non-brokered financing for gross proceeds of a minimum of $500,000 (the "**Concurrent Financing**") through the issuance of common shares in the capital of AssetCo; (ii) the completion of the Consolidation (as defined herein); (iii) the completion of the transfer of all equity interest in Hydreight from VST to AssetCo; and (iv) the receipt of all requisite regulatory, stock exchange, or governmental authorizations and consents, including the Exchange.

Subject to satisfaction or waiver of the conditions precedent referred to herein and in the Merger Agreement, PCL and Hydreight anticipate that the Proposed Transaction will be completed no later than December 15, 2022. There can be no assurance that the Proposed Transaction, the Consolidation or Concurrent Financing will be completed on the terms proposed above or at all.

Trading in the common shares of PCL (the "**PCL Common Shares**") is currently halted in accordance with the policies of the Exchange and will remain halted until such time as all required documentation in connection with the Proposed Transaction has been filed with and accepted by the Exchange and permission to resume trading has been obtained from the Exchange.

The Qualifying Transaction

The Proposed Transaction will result in PCL acquiring all of the issued and outstanding securities of AssetCo, which will be the sole shareholder of Hydreight prior to the effective time of the closing of the Merger Agreement, in exchange for the issuance of securities of PCL by way of a three cornered amalgamation among PCL AcquisitionCo, AssetCo and PCL, which will result in the entity resulting from the amalgamation of PCL AcquisitionCo and AssetCo becoming a wholly-owned subsidiary of PCL. The existing shareholders of AssetCo are expected to own a majority of the outstanding PCL Common Shares after completion of the Proposed Transaction (the "**Resulting Issuer Shares**") and PCL will be renamed to such name as mutually agreed to by PCL and Hydreight. It is anticipated that PCL immediately after the completion of the Proposed Transaction (the "**Resulting Issuer**") will be a Tier 2 technology issuer listed on the Exchange.

Immediately prior to the completion of the Proposed Transaction, it is anticipated that PCL will consolidate its issued and outstanding PCL Common Shares on the basis of approximately 6.46805 pre-consolidation PCL Common Shares for each one post-consolidation PCL Common Share (the "**Consolidation**").

The Proposed Transaction is contemplated as an amalgamation under the *Business Corporations Act* (British Columbia) between PCL AcquisitionCo and AssetCo and will not constitute a non-arm's length Qualifying Transaction or a related party transaction pursuant to the policies of the Exchange and applicable securities laws.

Prior to the closing of the Proposed Transaction, it is anticipated that VST, Hydreight and AssetCo will enter into an equity transfer agreement, whereby VST will transfer all equity interest of Hydreight to AssetCo in consideration for the issuance of certain common shares of AssetCo (the "**AssetCo Shares**") to VST. As consideration for the acquisition of all of the outstanding securities of AssetCo, holders of the AssetCo Shares will receive one post-Consolidation PCL Common Share for each one AssetCo Share held. The final structure of the Proposed Transaction is subject to the receipt of tax, corporate and securities law advice by both PCL and Hydreight.

In connection with the Proposed Transaction, the Company has provided Hydreight with a refundable, unsecured, non-interest bearing loan of $25,000 concurrently with the signing of the LOI, which Hydreight intends to use for working capital purposes. Subject to compliance with applicable laws and the policies of the Exchange, including approval of the Exchange, the Company expects to provide an additional refundable secured, non-interest bearing advance to Hydreight in the amount of $200,000, which Hydreight will use for working capital purposes.

Upon closing of the Proposed Transaction, PCL will pay a finder's fee in the amount of $878,750 to Hike Capital Inc. ("**Hike**"), an arm's length party to PCL, VST and Hydreight, through the issuance of approximately 1,394,841 Resulting Issuer Shares at a deemed issuance price of $0.63. Hike currently holds 3,114,286 PCL Common Shares and anticipates holding 481,487 post-Consolidation PCL Common Shares.

Assuming the minimum of $500,000 is raised under the Concurrent Financing, it is estimated that there will be approximately 38,021,824 Resulting Issuer Shares outstanding upon closing of the Proposed Transaction, and 38,037,284 Resulting Issuer Shares on a fully-diluted basis, with existing securityholders of PCL holding approximately 20.91% of the Resulting Issuer Shares, VST holding approximately 73.34% of the outstanding Resulting Issuer Shares, subscribers for Financing Shares holding approximately 2.09% of the outstanding Resulting Issuer Shares, and Hike holding approximately 3.67% of the outstanding Resulting Issuer Shares, in each case, on a fully-diluted basis.

Concurrent Financing

Prior to the completion of the Proposed Transaction, the parties to the Merger Agreement have agreed to use commercially reasonable efforts to complete a non-brokered private placement financing (the "**Concurrent Financing**") of AssetCo Shares (the "**Financing Shares**") at a price per Financing Share equal to the Resulting Issuer List Price, being $0.63, to raise gross proceeds of a minimum of $500,000.

Hydreight intends to use the net proceeds from the Concurrent Financing for sales growth, product development, strategic acquisitions and general corporate purposes.

Hydreight Financial Information

Set forth below is certain financial information from Hydreight's financial statements in Canadian dollars.

	Three Months Ended 31-Mar-22 (Unaudited)	**Fiscal Year Ended 31-Dec-21 (Unaudited)**	**Fiscal Year Ended 31-Dec-20 (Audited)**
Asset	$275,879	$6,894	$41,313
Liabilities	$1,047,261	$546,563	$293,237
Revenue	$780,217	$1,239,241	$452,680
Net Profits/Losses	$(274,292)	$(287,745)	$(218,664)

Non-Arm's Length Parties

Shafin Diamond Tejani is a director of PCL and VST (a Control Person and Insider of AssetCo). As such, Mr. Tejani is a "Non-Arm's Length Party" and "Insider" to AssetCo within the meanings of such terms under the policies of the Exchange and the applicable securities laws and has informed the board of directors of PCL of his interests in VST and will recuse himself from voting on all other matters relating to the Proposed Transaction that are to be approved by the board of directors of PCL prior to the closing of the Proposed Transaction. Mr. Tejani will not receive any consideration in connection with the Proposed Transaction.

The Proposed Transaction will not constitute a Non-Arm's Length Qualifying Transaction or a Related Party Transaction within the meanings of such terms under the policies of the Exchange and the applicable securities laws, and as such, shareholders of PCL are not required to approve the Proposed Transaction. Accordingly, the Proposed Transaction is not expected to be subject to the approval of shareholders of PCL.

Insiders of the Resulting Issuer

Upon completion of the Proposed Transaction, it is anticipated that the board of directors of the Resulting Issuer will consist of four nominees: Shane Madden, Joseph Palumbo, Gabriel Kabazo, and Alexandros Tzilios. It is anticipated that the senior management of the Resulting Issuer will be as follows: Shane Madden as Chief Executive Officer, and Joshua Sorin as Chief Financial Officer and Corporate Secretary.

Shane Madden, Chief Executive Officer

Mr. Madden is an entrepreneur with nearly two decades of experience across multiple different industries. He has founded a number of companies, with the most recent being Hydreight, which was acquired by VST in February of 2021. A native of the republic of Ireland, Mr. Madden obtained his bachelor's degree in business studies from the Dublin City University in 2008. He has extensive experience and a background in scaling and growing software related businesses.

Joshua Sorin, Chief Financial Officer, Corporate Secretary

Mr. Sorin has over 10 years of experience in a variety of roles in financial reporting and public accounting. Mr. Sorin holds a BBA in Accounting from Kwantlen Polytechnic University and earned his CPA designation in 2012.

Joseph Palumbo, Director

Dr. Palumbo is currently the acting medical director for Hydreight. He started out in medicine at Lake Erie College of Osteopathic Medicine in Erie, Pennsylvania. While in Erie, Dr. Palumbo also completed his Emergency Medicine residency at UPMC Hamot Medical Center in 2010.

Dr. Palumbo has been working in hospitals and medical centers all over the United States for the past decade. During these years, he has also worked in several areas of medicine, such as addiction medicine and providing suboxone therapy to opiate addicted patients. Dr. Palumbo is a licensed Botox and medical fillers physician and a hormone replacement therapist for men. Dr. Palumbo is a licensed physician in all 50 states of the United States of America and oversees a large physician network via his staffing agency.

Alexandros Tzilios, Director

With more than 15 years' experience with roles within wealth management, M&A and venture capital, Mr. Tzilios has been directly involved with financing and M&A transactions with aggregate values exceeding $50 million. Mr. Tzilios is currently the President, CEO, and a Director of PCL, the President, CEO, Corporate Secretary and a Director of Savanna Capital Corp. (TSXV: SAC.P) and a Director of XR Immersive Tech Inc. (CSE:VRAR). Mr. Tzilios holds a BBA in Accounting and Finance from Capilano University.

Gabriel Kabazo, Director

Mr. Kabazo is a seasoned finance and operations professional with over 20 years' experience supporting accounting, financing and IT operations in complex corporate settings. Since March 2021 Mr. Kabazo has served as CFO for Impact Acquisitions Corp. (TSXV: IMPC.P) and Solid Impact Investments Corp. (TSXV: SOLI.P). Since May 2020 Mr. Kabazo has served as CFO for BYND Cannasoft Enterprises Inc. (CSE:BYND). Since 2009, Mr. Kabazo has been with TELUS Telecommunications Company and currently (since 2018) holds the title of Sr. Strategy Manager, Environment Management, Shared Services, Business Transformation & Operations. From 2002-2011 he served as CFO for m-Wise Inc. (OTCBB:MWIS). From 2000-2002 served as Controller for On Track Innovations Ltd. (OTCQX:OTIVF). Mr. Kabazo received a B.A. in Accounting & Economics from Tel Aviv University in 1997 and earned his C.P.A. (Israel) designation in 1999. In 2006 he earned an MBA (Financing) from the University of British Columbia, Sauder School of Business.

Victory Square Technologies Inc., Control Person

VST, a corporation incorporated under the laws of the Province of British Columbia, is a control person (as such term is defined in the policies of the Exchange) of Hydreight and is anticipated to become a control person of the Resulting Issuer. No individual directly or indirectly beneficially holds a controlling interest in or otherwise controls or directs VST.

Sponsorship

Sponsorship of a Qualifying Transaction is required by the Exchange unless a waiver from the sponsorship requirement is obtained. PCL intends to apply for a waiver from sponsorship for the Proposed Transaction. There is no assurance that a waiver from this requirement will be obtained.

About IV Hydreight Inc.

Hydreight was incorporated on April 10, 2018, in the State of Nevada, United States. Hydreight was founded to fill an ever evolving void between patients and healthcare professionals and service advisors and bridge the gap between corporate practice of medicine, legal compliance and customer convenience. Hydreight's licenses, medical director offering, and technology allow med-spas as well as healthcare professionals, such as nurses, to be able to offer their services, which includes IV drip, Botox, COVID-19 testing, and other medical and medispa treatments at a location of the customer's choice (for example, home, office, hotels, or other locations outside of hospitals and medical clinics). It aims to be a one stop shop for service provides to monetize their credentials outside of a fixed setting such as a hospital or medical clinic.

Once a robust legal structure was established for Hydreight, leveraging a friendly professional corporation model, Hydreight set about building a custom piece of software that complimented the overall vision of a compliant Uber-style mobile medicine application. In tandem with the software build, Hydreight set up a network, overseen by a medical director, that has the capability to provide mobile health and wellness services across all 50 states, thereby supporting the overall business model.

The final addition was creating pharmacy accessibility across all 50 states to provide a compliant, consistent and competitive supply chain of pharmaceuticals to complement the initial business model. Hydreight currently offers its mobile and telehealth medical services in 42 U.S. states and has established key relationships and supply network chains with major vendors including: Medline, Mckesson, Allergan (Botox), Galderma and numerous pharmacies. Hydreight aims to empower pharmacies to provide their products to service providers in a direct and easily accessible manner.

On February 10, 2021, Hydreight was acquired (the "**Acquisition**") by VST. VST has numerous investments in emerging technologies and its shares are traded on the Canadian Securities Exchange. VST closed the Acquisition for total consideration of USD $1,600,000 via issuance of 3,007,058 common shares of VST. The CEO of Hydreight, Shane F. Madden, was also granted an earn-in feature valued at USD $1,000,000 or 1,634,271 common shares of VST contingent on future operating metrics of Hydreight.

Hydreight also has co-ownership, along with VST's wholly owned subsidiary, VS Digital Health Inc., of the technology for telemedicine, scheduling, online pharmacy, and payment processing that can be white-labeled for larger organizations who want to have their own marketplace/app such as "DripBar".

Hydreight had secured master vendor contracts with strategic 503B compounding pharmacies to facilitate the offering of its platform in all 50 states of the United States. Hydreight is acting as "Uber" for nurses that can offer their services on a part time or full time basis directly to patients, allowing consumers to book appointments online, in person or through telehealth platforms with certified and registered health professionals.

Additional information regarding Hydreight can be viewed on its website.

About Perihelion Capital Ltd.

PCL is a capital pool company created pursuant to the policies of the Exchange. It does not own any assets, other than cash or cash equivalents and its rights under the Merger Agreement. The principal business of PCL is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and once identified and evaluated, to negotiate an acquisition or participation subject to acceptance by the Exchange so as to complete a Qualifying Transaction in accordance with the policies of the Exchange.

Forward-Looking Statements Disclaimer and Reader Advisory

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

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of PCL should be considered highly speculative.

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

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes information regarding: expectations regarding whether the Proposed Transaction will be consummated, whether the conditions precedent to the Proposed Transaction will be completed, including whether conditions to the consummation of the conditions precedent to the Proposed Transaction will be satisfied, or the timing for completing the Proposed Transaction and the conditions precedent to the Proposed Transaction.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Proposed Transaction and/or the conditions precedent to the Proposed Transaction; the ability to obtain requisite regulatory and other approvals and the satisfaction of other conditions to the consummation of the Proposed Transaction and/or the conditions precedent to the Proposed Transaction on the proposed terms and schedule; the potential impact of the announcement or consummation of the Proposed Transaction and/or the conditions precedent to the Proposed Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Proposed Transaction and/or the conditions precedent to the Proposed Transaction. This forward-looking information may be affected by risks and uncertainties in the business of the Company, VST and Hydreight and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.