

**TIMELESS CAPITAL CORP. AND RENAISSANCE BIOSCIENCE CORP. ANNOUNCE
DEFINITIVE AGREEMENT AND TSXV CONDITIONAL APPROVAL OF TRANSACTION**

Calgary, Alberta – April 24, 2023 – Timeless Capital Corp. (“**Timeless**”) (TSXV: TLC.P) and Renaissance BioScience Corp. (“**Renaissance**”) are pleased to announce that they have entered into an amalgamation agreement dated April 5, 2023 (the “**Amalgamation Agreement**”) in connection with their previously announced business combination (the “**Transaction**”) and that shareholders of Renaissance approved the Transaction and related matters at an annual general and special meeting of shareholders held on April 21, 2023.

TSX Venture Exchange (“**TSXV**” or the “**Exchange**”) conditionally approved the Transaction and the listing of the common shares of Timeless after giving effect to the Transaction (the “**Resulting Issuer**”) on March 31, 2023. The Resulting Issuer intends to list as a Tier 2 Life Sciences Issuer on the Exchange under the trading symbol “RBIO”. Final approval of the Transaction by the Exchange is subject to Renaissance completing the Offering (as defined below), extending the maturity date of certain convertible debentures of Renaissance and satisfying customary conditions required by the Exchange, including the filing of a Filing Statement in respect of the Transaction. In connection with the Transaction, Timeless has applied for and been granted a Sponsorship Exemption pursuant to section 3.4(a)(ii) of TSXV Policy 2.2.

Transaction Summary

The Amalgamation Agreement provides for the amalgamation of Renaissance and Renaissance Bioscience Holdings Corp. with a wholly-owned subsidiary of Timeless, with the amalgamated entity becoming a wholly-owned subsidiary of Timeless. Under the terms of the Transaction, the holders of existing common shares of Renaissance (“**Renaissance Shares**”) will be split on a three for one basis and then each post-split Renaissance Share will be exchanged for one post-Consolidation (as defined below) common share of Timeless (“**Resulting Issuer Share**”). Subscribers that participate in the Offering will receive a separate class of common shares of Renaissance which will each be exchanged for one Resulting Issuer Share pursuant to the Transaction. The Resulting Issuer Shares issued to holders of Renaissance Shares will be subject to a hold period (released over a period of three years commencing six months after closing) that will not apply to the Resulting Issuer Shares issued to participants in the Offering. All options and warrants exercisable for common shares of Renaissance will be exchanged for options and warrants exercisable for Resulting Issuer Shares, on the same economic terms and conditions as the original outstanding securities. In connection with the Transaction, Timeless will consolidate its shares on a 2.14 to 1 basis (the “**Consolidation**”) and change its name to Renaissance Bioscience Corp. (the “**Name Change**”).

Upon completion of the Transaction, assuming the minimum Offering, the current shareholders of Renaissance will hold 75,761,763 Resulting Issuer Shares representing approximately 86% of the Resulting Issuer Shares, the current shareholders of Timeless will hold 4,257,009 Resulting Issuer Shares representing approximately 5% of the outstanding Resulting Issuer Shares and subscribers that participate in the Offering will hold 8,000,000 Resulting Issuer Shares representing approximately 9% of the outstanding Resulting issuer Shares. Additionally, upon completion of the Transaction, 347,300 common shares in the capital stock of Renaissance Bioscience Holdings Corp. shall be exchanged for Resulting Issuer Shares on a 1:1 basis, which will represent less than 1% of the Resulting Issuer Shares.

Upon closing of the Transaction, the Resulting Issuer's board of directors will be comprised of the current directors of Renaissance, being Maurice Boucher, John Husnik, Peter Lutwyche, Victor Dusik and Blair Jordan. The management team will be comprised of Maurice Boucher (Executive Chairman and Co-CEO), John Husnik (Co-CEO and Chief Scientific Officer) and Davona Walton (Chief Financial Officer and Corporate Secretary). Further information regarding the relevant experience of the directors and officers of the Resulting Issuer is set forth below. Additional disclosure with respect to the principal securityholders of the Resulting Issuer may be disclosed in a subsequent news release.

Completion of the Transaction is subject to a number of conditions, including, but not limited to, the completion of the Offering, completion of a proposed amendment of the outstanding convertible debentures of Renaissance to extend their maturity date (the "**Debenture Extension**"), the preparation and filing of a Filing Statement outlining the definitive terms of the Transaction and describing the business to be conducted by the Resulting Issuer following completion of the Transaction, in accordance with the policies of the TSXV; and certain standard closing conditions, including there being no material adverse change in the business of Timeless or Renaissance prior to completion of the Transaction. There can be no assurance that the Offering, the Debenture Extension or the Transaction will be completed as proposed or at all.

The Transaction does not constitute a Non-Arm's Length Qualifying Transaction (as defined by Exchange policies). Blair Jordan is a director of both Timeless and Renaissance. However, the same party or parties or their respective associates or affiliates are not control persons of both Timeless and Renaissance. Accordingly, shareholder approval of the Transaction by Timeless' shareholders is not required. In connection with the Transaction, Timeless will pay Industrial Alliance Securities Inc. a finder's fee in the amount of \$50,000.

Concurrent Private Placement

The completion of the Transaction is conditional upon completion of a brokered private placement. As previously announced on February 28, 2023, Renaissance has engaged iA Private Wealth Inc. (the "**Lead Agent**") as lead agent and sole bookrunner on behalf of a syndicate of agents in connection with a brokered private placement offering at a price of \$0.45 per unit to raise, on a best efforts basis, targeting gross proceeds of \$5,000,000, subject to a minimum of \$3,600,000 and the ability to increase the offering beyond \$5,000,000 to such amount as may be agreed to by Renaissance and the Lead Agent (the "**Offering**"). Renaissance has also granted the Lead Agent an option to increase the size of the Offering by up to an additional 15%, exercisable prior to the closing of the Offering. Each unit entitles the holder to one common share of Renaissance and one common share purchase warrant of Renaissance, exercisable at a price of \$0.65 per share for a term of 24 months, which will be exchanged for one common share and one warrant of the Resulting Issuer pursuant to the Transaction.

The net proceeds of the Offering will be used for research and development activities to advance Renaissance's yeast-RNAi production and delivery technology for biopesticides, general corporate and administrative expenses and working capital needs.

About Timeless

Timeless is a CPC that completed its initial public offering and obtained a listing on the Exchange in October, 2018 (trading symbol: "TLC.P"). It does not own any assets, other than cash or cash equivalents. The principal business of Timeless 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.

About Renaissance

Renaissance is a leading bioengineering company based in Vancouver, British Columbia whose platform technologies are used to develop innovative, market-ready, functional microorganisms that provide cost effective solutions to a broad range of environmental, health and industrial efficiency problems. Renaissance technologies create products for multiple end-use industries, including food & beverage, agriculture crop protection, animal and human health and energy. Renaissance has developed a unique portfolio of proprietary yeast strains, patented process applications, trademarks, and intellectual property from which license royalty revenues are being generated.

Renaissance was incorporated in 2013 and operates a dedicated laboratory for research and development at the University of British Columbia in Vancouver, British Columbia. Since incorporation, it has developed two proprietary bioengineering platforms that can create products in multiple industries, a variety of technological patents, a number of commercialized biological solutions successfully licensed, and a rich pipeline of pre-commercial technologies.

Renaissance has two commercial royalty earning subsidiaries: Renaissance Ingredients Inc., which commercialized hydrogen sulfide-preventing beverage yeast and Renaissance Yeast Inc., which commercialized acrylamide-reducing yeast for the food and beverage industry.

Renaissance's research and development efforts are focused on developing novel proprietary technology for the production and oral delivery of RNA bioactive molecules, targeting environmentally safe agricultural crop protection as well as human and animal health solutions. Using this yeast "plug-and-play" deployment platform, Renaissance plans to create a broad range of products across multiple industries which have a low production cost and are exceptionally specific; replacing current alternatives which have significant drawbacks such as high-cost, low efficacy, and off-target effects.

A summary of certain financial information for Renaissance is included in the tables below:

(Expressed in Canadian dollars)	Financial Year ended September 30, 2021 (audited) (\$)	Financial Year ended September 30, 2022 (audited) (\$)	Interim Period ended December 31, 2022 (unaudited) (\$)
Total revenues	544,050	451,744	149,446
Loss from continuing operations	(3,454,430)	(3,323,041)	(923,421)
Net loss, in total	(2,524,720)	(3,216,729)	(953,816)
Total assets	2,728,475	3,653,108	3,125,309
Total liabilities	4,694,304	7,726,201	8,030,360

Proposed Directors and Senior Management Team

Upon completion of the Transaction, the following individuals will comprise the board of directors and management of the Resulting Issuer:

Maurice Boucher, Executive Chairman, Co-Chief Executive Officer and Director

Mr. Boucher has been Executive Chairman and Co-CEO of Renaissance since 2013. He holds a Bachelor of Commerce degree from the University of British Columbia.

John Husnik, Co-Chief Executive Officer, Chief Scientific Officer and Director

Dr. Husnik has been Co-Chief Executive Officer and Chief Scientific Officer of Renaissance since 2013. He holds a Bachelor degree in Microbiology and his Masters degree in Food Science from the University of Guelph, and he holds a Ph.D. in Genetics from the University of British Columbia.

Davona Walton, Chief Financial Officer and Corporate Secretary

Ms. Walton has been with Renaissance since 2020 and has been the Chief Financial Officer of Renaissance since 2021. Prior thereto, she was a senior manager with MNP LLP, Chartered Professional Accountants. Ms. Walton holds a Bachelor of Business Administration from Mount Royal University and she is a Chartered Professional Accountant (CPA).

Peter Lutwyche, Director

Dr. Lutwyche has been the Chief Executive Officer and President of Genevant Sciences Corporation, a biotechnology issuer, since 2018. Prior thereto he was Chief Technology Officer of Arbutus Biopharma, a biotechnology issuer. Dr. Lutwyche holds a PhD in chemistry from the University of British Columbia and a BSc in chemistry from the University of Warwick.

Victor Dusik, Director

Mr. Dusik has been the Managing Director and Chairman of Imro Capital Corp., a corporate finance and governance consultancy, since 2012. Mr. Dusik is a Chartered Professional Accountant, a Chartered Business Valuator and a member of the Institute of Corporate Directors, having completed his ICD.D designation from the Rotman School of Management at the University of Toronto. He holds an MBA from the Richard Ivey School of Business at Western University.

Blair Jordan, Director

Mr. Jordan has been CEO of HighMont Advisors Inc., a financial advisory firm, from January 2020 to present. Prior thereto, CFO of HeyBryan Media Inc. from October 2019 to November 2020, CEO of TriCanna Corp. from July 2019 to October 2020, Interim CEO of Ascent Industries Corp. from November 2018 to April 2019, CFO of Ascent Industries Corp. from August 2018 to April 2019, Vice President, Corporate Development, at Ascent Industries Corp. from January 2018 to August 2018 and Managing Director, Investment Banking, at Echelon Wealth Partners from February 2012 to December 2017. Mr. Jordan holds a Bachelor of Arts degree from the University of Victoria, an LLB from the University of British Columbia, Faculty of Law and an MBA from the University of Chicago, Booth School of Business.

Filing Statement

In connection with the Transaction and pursuant to the requirements of the Exchange, Timeless intends to file a filing statement on its issuer profile on SEDAR (www.sedar.com), which will contain relevant details regarding the Transaction, Timeless, Renaissance and the Resulting Issuer.

Additional Information

For further information, please contact:

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Cautionary Notes

Completion of the Transaction is subject to a number of conditions, including without limitation, Exchange acceptance and the completion of the Offering and Debenture Extension. 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 Filing Statement to be 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.

All information contained in this press release with respect to Renaissance and Timeless was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of 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 unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

Forward Looking Information

This press release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected" "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts". "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking

statements. In this press release, forward-looking statements relate, among other things, to: the Transaction and certain terms and conditions thereof; the anticipated completion of the Offering on the terms described herein and the use of proceeds of the Offering; the Debenture Extension; the Consolidation and Name Change of Timeless; the board of directors and management of the Resulting Issuer; the business of Renaissance and the commercialization of its technologies. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: future demand for Renaissance's technologies and related products; the results of research and development activities; inability to raise the capital necessary to incur the expenditures required to commercialize Renaissance's technologies; intellectual property protection; general business, economic, competitive, political and social uncertainties; and the delay or failure to receive regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by law, neither Timeless nor Renaissance assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

Neither 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 press release.