Pinehurst Capital I Announces Proposed Changes in Accordance with New CPC Policy

TORONTO, April 6, 2021 — Pinehurst Capital I Inc. (TSXV: PHT.P) (the "**Corporation**"), a capital pool company listed on the TSX Venture Exchange ("**TSXV**"), announces that pursuant to recent changes by the TSXV to its Capital Pool Company program and the TSXV's Policy 2.4 – *Capital Pool Companies* ("**Policy 2.4**"), which became effective as at January 1, 2021 (the "**New CPC Policy**"), the Corporation intends to seek approval to implement certain amendments to further align with the New CPC Policy.

Pursuant to the New CPC Policy, in order for the Corporation to align certain of its policies with the New CPC Policy, it is required to obtain the approval of disinterested shareholders of the Corporation. At a special meeting of the shareholders of the Corporation held on February 23, 2021 (the "**Meeting**"), the requisite approval of disinterested shareholders of the Corporation was obtained for the following matters: (i) to remove the consequences of failing to complete a "**Qualifying Transaction**" (as defined in Policy 2.4) within 24 months of the Corporation's date of listing on the TSXV; and (ii) to amend the escrow release conditions and certain other provisions of the Corporation's escrow agreement. All matters submitted to shareholders of the Corporation for approval at the Meeting are more particularly described in the Corporation's management information circular dated January 22, 2021 (the "**Circular**"). Please refer to the Circular for further details with respect to the amendments associated with the New CPC Policy.

The proposed amendments remain subject to the final approval of the TSXV.

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Cautionary and Forward-Looking Statements

This news release contains certain statements that may constitute forward-looking statements under applicable securities laws. Forward-looking statements are not historical facts but represent management's current expectation of future events, and can be identified by words such as "believe", "expects", "will", "intends", "plans", "projects", "anticipates", "estimates", "continues" and similar expressions. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that they will prove to be correct.

By their nature, forward-looking statements include assumptions and are subject to inherent risks and uncertainties that could cause actual future results, conditions, actions or events to differ materially from those in the forward-looking statements. The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: SARS CoV-2; reliance on key personnel; shareholder and regulatory approvals; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; commodities pricing; currency movements, especially as between the USD and CDN; effect of market interest rates on price of securities; and, potential dilution.