Pinehurst Capital II Announces Termination of Proposed Qualifying Transaction

Toronto, Ontario — March 10, 2021 – Pinehurst Capital II Inc. (TSXV: PINH.P) (the "**Corporation**"), a capital pool company listed on the TSX Venture Exchange ("**TSXV**"), announces the termination of its proposed arm's length qualifying transaction with Alliant Gold Corp. (formerly 1252201 B.C. Ltd.), previously announced on September 11, 2020, which was intended to constitute the Corporation's "Qualifying Transaction" as such term is defined in TSXV Policy 2.4. The Corporation will continue to pursue and evaluate other businesses and assets with a view to completing a Qualifying Transaction and will make further announcements with respect to these efforts as soon as practically possible and, in the interim, will apply to the TSXV to reinstate trading of the Corporation's common shares.

About Pinehurst

Pinehurst is a capital pool company and its common shares are listed for trading on the TSXV under the symbol "PINH.P".

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