

GENESIS ACQUISITION CORP. ANNOUNCES CHANGES IN ACCORDANCE WITH UPDATED CPC POLICY

Kelowna, British Columbia – August 16, 2021. Genesis Acquisition Corp. ("**Genesis**" or the "**Company**") (TSXV: CSTL.P), a capital pool company pursuant to Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"), is pleased to announce that due to changes by the Exchange to its Capital Pool Company program and changes to the Exchange's Policy 2.4 - *Capital Pool Companies*, which become effective as at January 1, 2021 (the "**Updated CPC Policy**"), the Company intends to implement certain amendments to align its policies with the Updated CPC Policy.

Pursuant to the Updated CPC Policy, in order for the Company to align certain of its policies with the Updated CPC Policy it is required to obtain the approval of disinterested shareholders of the Company. As a result, the Company will be seeking such approval at its upcoming annual general and special meeting of shareholders scheduled to be held on September 21, 2021 (the "**Meeting**"), for the following matters: (i) to remove the consequences of failing to complete a Qualifying Transaction within 24 months of the Company's date of listing on the Exchange (the "**Listing Date**"); and (ii) to amend the escrow release conditions and certain other provisions of the Company's escrow agreement dated May 13, 2019 among the Company, TSX Trust Company and certain shareholders of the Company (the "**Escrow Agreement**"). These proposed amendments are described in further detail below.

Removal of the Consequences of Failing to Complete a QT within 24 Months of the Listing Date

Under the Exchange's former Policy 2.4 – *Capital Pool Companies* (as at June 14, 2010) (the "**Former Policy**") there are certain consequences if a QT was not completed within 24 months of the Listing Date. These consequences included a potential for the common shares of the Company (the "**Shares**") to be delisted or suspended, or, subject to the approval of the majority of the Company's shareholders, transferring Shares to list on the NEX and cancelling certain seed shares. The Updated CPC Policy has removed these consequences assuming disinterested shareholder approval is obtained. The Company intends to ask disinterested shareholders to approve the removal of such consequences at the Meeting, as it believes that it will afford the Company greater flexibility to complete a QT that is beneficial to all interested parties and will also allow the Company to better withstand market volatility.

Amendments to the Escrow Agreement

The Company intends to ask disinterested shareholders to approve the Company making certain amendments to the Escrow Agreement, including allowing the Company's escrowed securities to be subject to an 18 month escrow release schedule as detailed in the Updated CPC Policy, rather than the current 36 month escrow release schedule in the Former Policy. In addition, the Company wishes to amend the Escrow Agreement such that all options granted prior to the date the Exchange issues a final bulletin for the QT ("**Final QT Exchange Bulletin**") and all Shares that were issued upon exercise of such options prior to the date of the Final QT Exchange Bulletin will be released from escrow on the

date of the Final QT Exchange Bulletin, other than options that (a) were granted prior to the initial public offering with an exercise price that is less than the issue price of the Shares issued in the initial public offering and (b) any Shares that were issued pursuant to the exercise of such options, which will be released from escrow in accordance with the 18 month escrow release schedule as detailed in the Updated CPC Policy.

Permitted Use of Proceeds

In accordance with the Updated CPC Policy, the Company has determined to remove the restrictions on permitted uses of proceeds that no more than the lesser of 30% of the gross proceeds from the sale of securities issued by the Company and \$210,000 may be used for purposes other than identifying and evaluating assets or businesses and obtaining shareholder approval for a proposed Qualifying Transaction. The Company will comply with the relevant provisions of the Updated CPC Policy with respect to permitted use of proceeds and prohibited payments.

ON BEHALF OF THE BOARD OF DIRECTORS:

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Disclaimer for Forward-Looking Information

This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release includes the intention of the Company to seek disinterested shareholder approval for certain matters at its Meeting, its expectations that it will implement changes required to align with the Update CPC Policy assuming receipt of requisite approvals, and all other statements which are not historical in nature. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing, the volatility of the Company's common share price and volume and reliance on key and qualified personnel. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the

policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.