

**MOON RIVER CAPITAL LTD. ANNOUNCES
TERMINATION OF LETTER OF INTENT FOR A QUALIFYING TRANSACTION WITH
A.T.S. (ADVANCED TEST SOLUTIONS LTD.), THE RESUMPTION OF TRADING,
CORPORATE UPDATES, AND PROPOSED CHANGES IN ACCORDANCE WITH THE NEW
CPC POLICY**

TSX VENTURE EXCHANGE: MOO.P

FOR IMMEDIATE RELEASE

TORONTO, ONTARIO – January 24, 2022 – Moon River Capital Ltd. (TSXV: MOO) (the “Company” or “Moon River”), a capital pool company listed on the TSX Venture Exchange (the “TSXV”), announces the following:

Termination of Letter of Intent

The Company’s previously announced letter of intent with respect to the Company’s proposed qualifying transaction (“**Qualifying Transaction**”) with Advanced Test Solutions Ltd. d/b/a ATS Engineering (“**ATS**”), first announced on August 27, 2021, has been terminated by the Company.

The Company will continue to evaluate and review alternative acquisition opportunities with a view to completing its Qualifying Transaction.

Resumption of Trading

The TSXV has issued a bulletin dated January 24, 2022, announcing the resumption of trading of the Company’s common shares to be effective at market open on January 26, 2022.

In connection with the resumption of trading, the Company provides the following corporate updates:

Company Overview

Moon River is a Capital Pool Company (“**CPC**”) within the meaning of the policies of the TSXV and has not commenced operations and has no assets other than cash. Moon River is currently engaged in identifying and evaluating businesses and assets with a view to completing a Qualifying Transaction.

Upcoming Shareholder Meeting

Moon River is planning to hold its 2022 annual and special meeting (the “**Meeting**”) on March 1, 2022.

Board and Management

The current members of the Company’s board of directors are: Jamie Levy, Kerry Knoll and Ian McDonald, all of whom are members of the Company’s audit committee. Mr. Levy also acts as the Company’s Chief Executive Officer, Chief Financial Officer and Treasurer.

Proposed Changes in Accordance with New CPC Policy

The Company announces that due to changes announced by the TSXV to its Capital Pool Company program and changes to the TSXV’s Policy 2.4 – *Capital Pool Companies*, which came into effect as of January 1,

2021 (the "**New CPC Policy**"), the Company intends to implement certain amendments to further align with the New CPC Policy.

Pursuant to the New CPC Policy, in order for the Company to become subject to the New 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 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 TSXV (the "**Listing Date**"); (ii) to amend the escrow release conditions and certain other provisions of the Company's Escrow Agreement (the "**Escrow Agreement**"); and (iii) to permit for the payment of a finder's fee to a Non-Arm's Length Party (as that term is defined in the Policies of the TSXV) to the Company in connection with a Qualifying Transaction. These proposed amendments are described in further detail below.

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

Under the TSXV's previous Policy 2.4 – *Capital Pool Companies* (as at June 14, 2010) (the "**Former Policy**") there are certain consequences if a Qualifying Transaction is not completed within 24 months of the Listing Date. These consequences include a potential for the Company's common shares to be delisted or suspended, or, subject to the approval of the majority of the Company's shareholders, transferring the common shares to list on the NEX board of the TSXV and cancelling certain seed shares held by non-arm's length parties to the Company. The New CPC Policy has removed these consequences assuming disinterested shareholder approval is obtained. At the Meeting, the Company intends to ask disinterested shareholders to approve the removal of such consequences, as it believes that it will afford the Company greater flexibility to complete a Qualifying Transaction that is beneficial to all interested parties.

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 New CPC Policy, rather than the current 36-month escrow release schedule in the Former Policy.

Permitting Payment of Finder's Fees

The New CPC Policy permits for the payment of a finder's fee to a Non-Arm's Length Party (as that term is defined in the Policies of the TSXV) to the CPC in connection with an arm's length Qualifying Transaction where disinterested shareholder approval is obtained. At the Meeting, the Company intends to ask disinterested shareholders to permit payment of a finder's fee to a Non-Arm's Length Party in connection with a Qualifying Transaction, in accordance with the terms of the New CPC Policy.

For further information contact:

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Forward-looking Statements

This press release contains forward-looking statements and forward-looking information (collectively, "**forward-looking statements**") within the meaning of applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "will", "estimates", "believes", "intends", "expects" and similar expressions, which are intended to identify forward-looking statements. More particularly and without limitation, this press release contains forward-looking statements concerning: the Company's evaluation and review of alternative acquisition opportunities with a view to

completing its Qualifying Transaction; the resumption of trading of the Company's common Shares on the TSXV; the Company holding of its annual and special meeting on March 1, 2022; the Company's intent to implement certain amendments to align with the new CPC Policy; and obtaining requisite shareholder approvals.

These forward-looking statements are based on certain assumptions that the Company has made in respect thereof as at the date of this press release regarding, among other things: the continued evaluation and review of alternative transaction opportunities by the Company; the resumption of trading of the Company's common shares on such date that has been indicated by the TSXV; and receipt of requisite shareholder approvals.

Although the Company believes the expectations and material factors and assumptions reflected in these forward-looking statements are reasonable as of the date hereof, there can be no assurance that these expectations, factors and assumptions will prove to be correct. These forward-looking statements are not guarantees of future performance and are subject to a number of known and unknown risks and uncertainties including, but not limited to: changes in general economic, competitive, business, political and social conditions, including changes in the financial markets; the impact of competitive entities and pricing; the ability to access various sources of debt and equity capital on favourable terms; changes in applicable laws and regulations and costs associated therewith; actions by governmental or regulatory authorities and costs associated therewith; technology and cyber security risks; natural catastrophes; and certain other risks detailed in the Company's final prospectus dated January 20, 2020, a copy of which is available on SEDAR at www.sedar.com. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this press release.

This list of risk factors should not be construed as exhaustive. Readers are cautioned that events or circumstances could cause results to differ materially from those predicted, forecasted or projected. The forward-looking statements contained in this document speak only as of the date of this document. The Company does not undertake any obligation to publicly update or revise any forward-looking statements or information contained herein, except as required by applicable laws. The forward-looking statements contained in this document are expressly qualified by this cautionary statement.

Neither the 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 release.