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HAW CAPITAL 2 CORP. AND NAKED REVIVAL INC. ANNOUNCE PROPOSED QUALIFYING TRANSACTION

May 12, 2025 – Calgary, AB – HAW Capital 2 Corp. (TSXV: HAW.P) ("**HAW2**") and NAKED REVIVAL Inc. ("**NAKED REVIVAL**", together with HAW2, the "**Parties**") are pleased to announce the signing of a letter of intent dated effective May 7, 2025 (the "**LOI**") pursuant to which HAW2 has agreed to acquire all of the issued and outstanding securities of NAKED REVIVAL (each, an "**NAKED REVIVAL Security**") in exchange for the issuance of securities of HAW2 (the "**Transaction**").

The Transaction is intended to result in a reverse takeover of HAW2 by NAKED REVIVAL and is intended to constitute HAW2's "Qualifying Transaction" as defined in the policies of the TSX Venture Exchange (the "**Exchange**"). HAW2 and NAKED REVIVAL are at arm's length and the Transaction will not be a non-arm's length transaction under the policies of the Exchange. On closing of the Transaction (the "**Closing**"), it is expected that HAW2 (being, following the Closing, the "**Resulting Issuer**") will be listed as a Tier 2 Industrial Issuer on the Exchange, and its business will be that of NAKED REVIVAL.

About HAW2

HAW2 is a Capital Pool Company (as defined in the policies of the Exchange). The principal business of HAW2 is to identify and evaluate assets or businesses with a view to complete a qualifying transaction. Incorporated in 2019 under the laws of the Province of Alberta, HAW2 is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario. Its common shares (each, a "**HAW2 Share**") are listed for trading on the Exchange under the symbol HAW.P.

About NAKED REVIVAL

NAKED REVIVAL™ is a privately held company founded and led by Joel Primus (Chief Executive Officer).

With Naked Revival™, Primus returns with a bold new vision. The company's inaugural offering—a line of men's underwear made in Canada and Japan—sets a new standard in true luxury, combining exceptional craftsmanship with elevated functionality.

Naked Revival™ is more than a product line. It is a movement—part of a modern renaissance in men's wellness and personal style. By integrating premium apparel, wellness products, and empowering content, the brand is redefining what it means to live a mentally, physically, sexually, and spiritually enriched life.

With a brand philosophy rooted in vitality, functional health, self-awareness, and freedom of thought, Naked Revival champions a balanced ethos for today's modern man.

Through its lifestyle-centric approach to wellness and consumer goods, the company is developing a thoughtfully curated ecosystem of products and experiences, each tailored to individual needs and aspirations. This includes plans to expand into women's underwear, loungewear, as well as skincare, supplements, and limited home essentials.

As part of its growth strategy, Naked Revival is pursuing collaborations with high-growth, like-minded brands across complementary verticals—building a robust, future-ready platform designed to offer a complete and compelling wellness solution.

NAKED REVIVAL Inc was incorporated in 2023 under the laws of the State of Nevada.

For more information, visit https://nakedrevival.com/ or follow @nakedrevival on Instagram.

Terms of the Transaction

The Transaction is expected to proceed by way of a purchase, amalgamation, merger or arrangement or such other structure as may be determined by the parties. As contemplated in the LOI, at Closing, HAW2 is anticipated to issue such number of HAW2 Shares (or other applicable HAW2 securities) to the holders of the NAKED REVIVAL Securities as have an aggregate value of approximately C$4,860,000 (pre-money, before giving effect to the Concurrent Financing (as defined below)), based on a deemed price of approximately C$0.11 per HAW2 Share, or such other deemed price per share as may be determined by the parties. Additionally, NAKED REVIVAL is anticipated to convert US$100,000 of its outstanding debt into common shares of NAKED REVIVAL (each, a "**NAKED REVIVAL Share**"), which is anticipated to result in the issuance of a further 1,272,445 HAW2 Shares at the Closing. Prior to the Closing, HAW2 expects to consolidate the HAW2 Shares (the "**Share Consolidation**") to ensure that the number of issued and outstanding HAW2 Shares equals the number of issued and outstanding NAKED REVIVAL Shares immediately prior to the Closing.

Completion of the Transaction is anticipated to be subject to various conditions, including: the parties entering into a definitive agreement with respect to the Transaction (the "**Definitive Agreement**"); the parties obtaining all required directors', shareholders', regulatory and third-party consents for the Transaction, including the conditional approval of the Exchange; completion of the Concurrent Financing (as defined below); and compliance with applicable listing requirements of the Exchange.

Upon completion of the Transaction, NAKED REVIVAL is anticipated to become a wholly-owned subsidiary of the Resulting Issuer, and the Resulting Issuer is anticipated to change its name to "NAKED REVIVAL Inc." or such other name as may be determined by HAW2 and NAKED REVIVAL (the "**Name Change**") and is anticipated to continue with the business of NAKED REVIVAL.

As the Transaction is not a non-arm's length transaction under the policies of the Exchange, it is anticipated that HAW2 will not be required to obtain shareholder approval for the Transaction; however, HAW2 intends to hold a special meeting of shareholders to approve certain matters ancillary to the Transaction, which may include, among other things, (i) the Share Consolidation; (ii) the Name Change; (iii) the appointment of any new directors of the Resulting Issuer; and (iv) such other matters as may reasonably be requested by NAKED REVIVAL.

The final structure of the Transaction, including any internal reorganization required by HAW2 and/or NAKED REVIVAL, will be determined after the parties have considered applicable tax, securities and accounting matters.

Concurrent Financing

Prior to the Closing, NAKED REVIVAL is expected to undertake a concurrent financing (the "**Concurrent Financing**") of special warrants, subscription receipts or similar securities of NAKED REVIVAL to arm's length subscribers of up to C$3,000,000 in gross proceeds (with a minimum of either the lower of C$1,750,000 or the minimum amount allowed under the policies of the Exchange) to NAKED REVIVAL at a price of C$0.11 per security on a post-consolidation basis, or such other price agreed to by HAW2. The Concurrent Financing is anticipated to be on terms to be determined in the context of the market and may be completed on a brokered or non-brokered basis or a combination thereof. As of the date of this press release, no broker has been engaged by NAKED REVIVAL in connection with the Concurrent Financing. Additional information with respect to the Concurrent Financing will be disclosed in a subsequent news release.

All of the securities to be issued under the Concurrent Financing are expected to be subject to a statutory hold period of four months and one day from the closing of the Concurrent Financing under applicable Canadian securities laws and may be subject to additional resale restrictions under applicable securities laws of other jurisdictions, including the United States. In addition, certain of the HAW2 Shares to be issued to holders of NAKED REVIVAL Securities pursuant to the Transaction may be subject to escrow or other resale restrictions under applicable securities laws or the policies of the Exchange. None of the securities to be issued in connection with the Transaction or the Concurrent Financing will be registered under the United States *Securities Act of 1933*, as amended (the "**1933 Act**"), or any state securities laws, and may not be offered or sold within the United States or to any U.S. Person (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where such offer or solicitation would be unlawful, including the United States.

Management and Directors of the Resulting Issuer

At the Closing, it is anticipated that all current officers of HAW2will resign and the board of directors (the "**Board**") and management of the Resulting Issuer will consist of such individuals as NAKED REVIVAL may select; provided that at least one member appointed to the Board will be a nominee of HAW2 if the Board consists of five or fewer members and at least two members appointed to the Board will be a nominee of HAW2 if the Board consists of more than five members. Biographies and titles of the proposed new directors and officers of the Resulting Issuer are set out below. Once finalized, the names and biographies of additional directors and officers to be appointed to the Resulting Issuer in connection with the Closing will be disclosed in a subsequent news release.

Joel Primus *– Chief Executive Officer and Director*

Joel Primus was the original founder and creative visionary behind Naked Underwear, where he helped raise over $17 million, establishing retail distribution at Holt Renfrew, Nordstrom, Hudson's Bay, and Bloomingdales. Naked Underwear completed a merger with Australian-based industry powerhouse, Bendon Lingerie, in 2018, after which time he ceased to act as President of Naked Underwear. Recently, Joel co-founded Kosan, a travel clothing company which launched one of the most successful Kickstarter apparel products of all time—reaching nearly $1 million in sales in 30 days. He was one of the inaugural BC Business Top 30 under 30 Entrepreneurs and is also an author, strategic advisor and award-winning documentary filmmaker.

Andrew Kaplan *–Director*

For the past 28 years, Andrew Kaplan has served as Vice President of Barry Kaplan Associates, a leading financial public relations firm for both public and private companies in the United States, Canada and the United Kingdom. During his career, Andrew has sourced over $250 million for both public and private companies. Andrew recently served on the board of directors for several Nasdaq-listed companies as well as for an Exchange-listed company. Previously Andrew served on the Board of Majesco Entertainment (Nasdaq), Polarity (Nasdaq), Riot Blockchain (Nasdaq), Naked Brand Group Inc (Nasdaq) and US Gold Corp. (Nasdaq). Currently, Andrew acts as capital markets advisor to Energy Fuels (NYSE) and Avino Silver & Gold (NYSE). His newest venture is Co-CEO of Sherman Theatrical Entertainment (private).

Sponsorship

The Transaction may be subject to the sponsorship requirements of the Exchange. If such requirements are applicable, HAW2 intends to apply for a waiver of the sponsorship requirement in connection with the Transaction. If required, a sponsor will be identified and will be announced in a subsequent news release.

Loans

The LOI contemplates that HAW2 may advance to NAKED REVIVAL, subject to the requirements of the policies of the Exchange, (i) a loan of C$25,000 secured by NAKED REVIVAL equity and repayable immediately upon the termination of the LOI; and (ii) a loan of up to C$250,000 on terms to be agreed upon by the parties (together, the "**Loans**").

Trading in HAW2 Shares

Trading in HAW2 Shares on the Exchange has been halted in compliance with the policies of the Exchange in connection with the announcement of the proposed Transaction and is expected to remain halted pending the review of the proposed Transaction by the Exchange, and satisfaction of the conditions of the Exchange for resumption of trading. It is not expected that trading in the HAW2 Shares will resume prior to the Closing.

Further Information

A more comprehensive news release will be issued by HAW2 disclosing further details of NAKED REVIVAL, the Resulting Issuer and the Transaction in accordance with the policies of the Exchange, including, but not limited to, a summary of significant financial information with respect to NAKED REVIVAL and further details regarding the Concurrent Financing, the expected directors, officers and other insiders of the Resulting Issuer, the expected principals or insiders of the Resulting Issuer and sponsorship matters. HAW2 anticipates such news release will be issued once the Definitive Agreement has been finalized and certain conditions have been met, including, but not limited to, (i) approval of the Transaction by the board of directors of HAW2 and (ii) satisfactory completion of due diligence.

Further details about NAKED REVIVAL, the Resulting Issuer and the Transaction will be provided in the disclosure document to be prepared and filed in connection with the Transaction. Investors are cautioned that, except as disclosed in such disclosure document, any information released with respect to the Transaction may not be accurate or complete and should not be relied upon.

All information in this news release concerning HAW2 and NAKED REVIVAL, as applicable, was supplied by management of such party and has not been independently verified by the other party.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. 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 management information circular or 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 HAW2 should be considered highly speculative.

The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

For further information, please contact:

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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 release.

Cautionary Statements Regarding Forward-Looking Information

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements are statements other than statements of historical fact that can be identified by phrases such as "expects", "anticipates", "intends", "aims", "plans" and "believes", and are based on expectations, estimates and projections as at the date of this news release. Forward-looking statements in this news release include, but are not limited to, statements with respect to: the proposed terms of the Transaction, the Definitive Agreement and the Concurrent Financing; the expected directors and officers of the Resulting Issuer; the business of NAKED REVIVAL; the Share Consolidation; the Name Change; and the Loans. 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: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; failure to enter into the Definitive Agreement with respect to the Transaction; failure to complete the Concurrent Financing; failure of the Exchange to approve the Transaction; failure to complete the Share Consolidation; failure to complete the Name Change; failure to enter into the Loans; that factors may occur which impede NAKED REVIVAL's future business plans; the results of continued development, marketing and sales; and other factors beyond the control of HAW2 and NAKED REVIVAL. 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 forward-looking statements. HAW2 disclaims any intention or obligation to update or revise any forward-looking statements in this news release, whether as a result of new information, future events or otherwise, except as required by law.