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JABBO CAPITAL CORP. ANNOUNCES ANNUAL GENERAL AND SPECIAL MEETING TO ADOPT AND ALIGN THE COMPANY WITH THE NEW CPC POLICY

VANCOUVER, British Columbia – April 12, 2021, Jabbo Capital Corp. (“**Jabbo**” or the “**Company**”) (TSXV: **JAB.P**), a capital pool company listed on the TSX Venture Exchange (“**TSXV**” or the “**Exchange**”), announces that, pursuant to recent changes by the TSXV to its Capital Pool Company program and TSXV Policy 2.4 – *Capital Pool Companies* (“**Policy 2.4**”), which became effective as at January 1, 2021 (the “**New CPC Policy**”), Jabbo intends to seek the requisite approvals of the shareholders of Jabbo (the “**Shareholders**”) to adopt and align the Company with the New CPC Policy at its May 10, 2021 Annual General and Special Meeting of Shareholders (the “**Meeting**”).

Capitalized terms used herein and not otherwise defined have the meaning ascribed to them in the TSXV Corporate Finance Manual or the New CPC Policy.

At the Meeting, as required to give effect to the New CPC Policy, Shareholders will be asked to pass four separate ordinary resolutions by the affirmative vote of not less than a majority of the votes cast by disinterested Shareholders who vote in respect thereof, in person or by proxy (“**Disinterested Approval**”), to:

- (a) authorize the Company to approve certain amendments to its stock option plan pursuant to which the total number of common shares of the Company reserved for issuance both before and after completion of a Qualifying Transaction is 10% of the issued and outstanding common shares of the Company as at the date of grant, rather than at the closing date of its IPO;
- (b) approve the removal of the consequences associated with the Company not completing a Qualifying Transaction within 24 months of its listing date in accordance with the New CPC Policy;
- (c) authorize the Company to make certain amendments to the Company’s escrow agreement to effect certain changes contemplated under the New CPC Policy; and
- (d) authorize and permit the Company to pay any finder’s fee or commission to a Non-Arm’s Length Party to the Company upon Completion of the Qualifying Transaction, in accordance with the terms of the New CPC Policy.

Adoption of an Option Plan

Jabbo shall seek Disinterested Approval to adopt a new stock option plan under which the total number of common shares of the Company reserved for issuance is 10% of common shares of the Company outstanding as at the date of grant of any stock option, rather than 10% of the common shares of the Company outstanding as at the closing of Jabbo’s IPO. In seeking such Shareholder Approval, Jabbo shall excluded all votes attached to the Jabbo common shares held by Insiders to whom options have been granted under the Company’s existing stock option plan, as well as their Associates and Affiliates.

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

Under Policy 2.4, if the Company fails to complete a Qualifying Transaction within 24 months of its Listing Date, it faces the consequences of either (i) having its common shares delisted or suspended from the

Exchange, or (ii) subject to the approval of the majority of shareholders, transferring its common shares to list on the NEX and cancelling certain Seed Shares issued to the Company's founders.

The New CPC Policy eliminates the requirement for a Capital Pool Company, such as the Company, to complete a Qualifying Transaction within 24 months of the Listing Date and eliminates the associated consequences of not completing such requirement. The Company believes that the removal of the requirement to complete a Qualifying Transaction within 24 months of Listing Date, and the associated consequences of not completing such requirement, as exists under Policy 2.4, will put the Company in a better position to complete a Qualifying Transaction that will be beneficial to the Shareholders and the Company, by allowing increased flexibility to complete such a transaction.

Jabbo shall seek Disinterested Approval to remove the consequences of not completing a Qualifying Transaction within 24 months after its Listing Date. In seeking such Disinterested Approval, Jabbo shall exclude all votes attached to the Jabbo common shares held by Non-Arm's Length Parties to Jabbo who own Seed Shares, as well as their Associates and Affiliates.

Amendments to the Escrow Agreement

Under the New CPC Policy, securities subject to a CPC escrow agreement are subject to an 18-month escrow period, as opposed to the 36-month period previously required under Policy 2.4. At the Meeting, Jabbo shall seek Disinterested Approval to amend the terms of the CPC Escrow Agreement to which it is a party to reduce the length of the term of any escrow provision to an 18-month escrow term, as permitted by Section 10.2 of the New CPC Policy. In seeking such Disinterested Approval, Jabbo shall exclude all votes attached to the Jabbo common shares held by shareholders who are parties to the CPC Escrow Agreement, as well as their Associates and Affiliates.

Permission to Pay Finder's Fee or Commission to a Non-Arm's Length Party

The New CPC Policy permits for the payment of a finder's fee or a commission to a Non-Arm's Length Party to the Company upon Completion of the Qualifying Transaction. At the Meeting, Jabbo shall seek Disinterested Approval to permit the payment of any finder's fee or commission to a Non-Arm's Length Party to the Company upon Completion of the Qualifying Transaction in accordance with the New CPC Policy. In seeking such Disinterested Approval, Jabbo shall exclude all votes attached to the Jabbo common shares held by all Non-Arm's Length Parties to the Company, as well as their Associates and Affiliates.

Other Changes

Under the New CPC Policy, the Company is permitted to adopt other transition provision without obtaining shareholder approval. As a result, the Company intends to adopt the changes under the New CPC Policy that do not require shareholder approval, including, but not limited to:

- (a) increasing the maximum aggregate gross proceeds to the treasury that the Company can raise from the issuance of common shares under the Company's initial public offering, Seed Shares and private placements to the new maximum of \$10,000,000, rather than \$5,000,000 which was previously the limit for a CPC that had not completed its Qualifying Transaction;
- (b) removing the restriction which provided 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, and implementing the restrictions on the

permitted use of proceeds and prohibited payments under the New CPC Policy, under which reasonable general and administrative expenses not exceeding \$3,000 per month are permitted;

- (c) removing the restriction on the Company issuing new agent's options in connection with a private placement; and
- (d) Removing the restriction such that now one person has the ability to act as the chief executive officer, chief financial officer and corporate secretary of the Company at the same time, for which the Company had previously obtained a waiver.

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

For further information, please contact:

Jabbo Capital Corp.

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Notice on Forward Looking Information

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.

In particular, the Company's expectation as to receipt of the requisite Disinterested Approvals and its adoption of and alignment with certain matters under the New CPC Policy constitute forward-looking information. Actual results and developments may differ materially from those contemplated by forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. The statement made in this press release are made as of the date hereof. The Corporation disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

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