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VM HOTEL ACQUISITION CORP. PROVIDES UPDATE ON QUALIFYING ACQUISITION

Toronto, Ontario – April 6, 2023 – VM Hotel Acquisition Corp. (TSX: VMH.U and VMH.WT.U) (the "**Corporation**" or "**VMH**") provided an update on the status of its proposed qualifying acquisition with The Pyure Company Inc. ("**Pyure**"). The outside date (the "**Outside Date**") for the completion of the proposed business combination with Pyure (the "**Business Combination**") has passed and the parties continue to diligently work on completing the required private placement and pursuing the closing of the Business Combination.

In connection with the expiry of the Outside Date, VMH and Pyure have entered into an amending agreement (the "**Amendment**") to amend the previously announced business combination agreement with Pyure ("**Business Combination Agreement"**) to allow the parties to appropriately renegotiate its terms. Unless revised terms are successfully negotiated, the Business Combination Agreement may be terminated by either party at their discretion. There are no assurances that the Corporation will successfully negotiate appropriate amendments to the Business Combination Agreement or that the transactions under the Business Combination will be completed.

The Business Combination Agreement was amended to, among other things, allow Pyure to seek alternative financing arrangements with third parties that are not listed on a recognized stock exchange. In addition, the Amendment also provides that the parties will continue good faith negotiations to come to mutually agreeable amendments to the financial terms of the Business Combination Agreement in order to reduce the aggregate consideration payable to Pyure's shareholders under the agreement.

The Corporation will provide a further update on its qualifying acquisition when appropriate to do so.

About VM Hotel Acquisition Corp.

VMH is a special purpose acquisition company incorporated under the laws of the Province of British Columbia for the purpose of effecting a qualifying acquisition within a specified period of time. VMH's head office is located at Brookfield Place, 161 Bay Street, Suite 2420, Toronto, ON, M5J 2S1 and the registered office is located at 1600 - 925 West Georgia Street Vancouver, BC V6C 3L2.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, which reflects VMH's current expectations regarding future events. The words "will", "expects", "intends" and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. Specific forward-looking information contained in this press release includes, but is not limited to, statements with respect to the Corporation's qualifying acquisition. Forward-looking information is based on a number of assumptions, including that the parties will successfully negotiate amendments to the Business Combination Agreement and that the Business Combination can be completed on terms satisfactory to VMH, and is subject to a number of risks and uncertainties, many of which are beyond VMH's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to: (i) there can be no assurance that the Corporation will complete a qualifying acquisition, (ii) there can be no assurance that the Corporation will successfully negotiate appropriate amendments to the Business Combination Agreement, (iii) Pyure may not complete a financing satisfactory to VMH or its shareholders, and (iv) Pyure or VMH may decide to terminate the Business Combination Agreement. VMH undertakes no obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

FOR FURTHER INFORMATION PLEASE CONTACT:

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