

Germinate Capital Ltd.

Germinate Capital Ltd. Provides Update on Qualifying Transaction with Beacon Hill Innovations Ltd.

Vancouver, British Columbia – October 25, 2021 – **Germinate Capital Ltd.** (TSXV:GCAP.P) (“**Germinate**” or the “**Company**”) is pleased to announce that it has filed a filing statement dated October 25, 2021 (the “**Filing Statement**”) with the TSX Venture Exchange (the “**TSXV**”) for the share exchange transaction (the “**Transaction**”) with Beacon Hill Innovations Ltd. (“**Target**”).

The Transaction, as previously announced in the Company’s news releases dated July 6, 2021, September 17, 2021 and September 23, 2021, will constitute the Company’s Qualifying Transaction, as defined under TSXV Policy 2.4 - *Capital Pool Companies*. Assuming all conditions for closing are satisfied, the Company and Target expect to close the Transaction on or about October 29, 2021 (the “**Anticipated Closing Date**”).

In due course, the parties to the Transaction will issue a further comprehensive news release announcing, among other things, the closing of the Transaction and the date on which the common shares of the resulting issuer (the “**Resulting Issuer Shares**”) will resume trading.

Name Change

In connection with the Transaction, on or before the Anticipated Closing Date, the Company will change its name to "BEACN Wizardry & Magic Inc." (the “**Name Change**”) and the Company’s trading symbol will change from "GCAP.P" to "BECN". Completion of the Name Change remains subject to the approval of the TSXV.

Trading Halt

The common shares of Germinate are currently halted from trading, and the trading of the Resulting Issuer Shares is expected to remain halted pending completion of the Transaction.

Cautionary Note

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

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Forward Looking Information

Investors are cautioned that, except as disclosed in the Filing Statement, 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 a capital pool company should be considered highly speculative.

The information in this press release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements, including statements with respect to the completion of the Transaction, resumption of trading in the Resulting Issuer Shares and the Company's anticipated Name Change.

Such statements and information reflect the current view of the Company. Risks and uncertainties exist that may cause actual results to differ materially from those indicated or implied in the forward-looking statements and information. Such factors include, among others: the risk that required approvals and the satisfaction of material conditions are not obtained in connection with the Transaction; the risk that the Transaction is not approved or completed by the Anticipated Closing Date or on the terms set out in the definitive agreement; reliance on key management; disruptions or changes in the credit or security markets; risks associated with the COVID-19 pandemic; unanticipated costs and expenses; and general market and industry conditions.

The forward-looking statements, while considered reasonable by the Company, are inherently based upon assumptions that are subject to significant risks and uncertainties, including, but not limited to, assumptions that all conditions to the closing of the Transaction will be satisfied, the Transaction will be completed by the Anticipated Closing Date and on the terms set forth in the definitive agreement and the Company will be able to carry out its business plan as contemplated. Although Germinate and Target believe that the expectations reflected in forward looking statements are reasonable, they can give no assurances that the expectations of any forward looking statements will prove to be correct.

The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.