

## YUBBA AND IMPACT HOUSING CORPORATION ANNOUNCE EXECUTION OF DEFINITIVE AGREEMENT FOR PROPOSED QUALIFYING TRANSACTION

**TORONTO, ON – April 20, 2023** – Further to its press release dated December 1, 2022, Yubba Capital Corp. (TSXV: YUB.P) (“**Yubba**”) and Impact Housing Corporation, a corporation incorporated under the laws of the Republic of Panama (“**IHC**”) are pleased announce that they have entered into a share exchange agreement dated April 14, 2023, among Yubba, IHC and Impact Housing Corporation, a corporation incorporated under the laws of the Bahamas, being the sole shareholder of IHC (“**Holdco**”) (the “**Definitive Agreement**”), which, subject to certain conditions and applicable the TSX Venture Exchange (the “**TSXV**”) approval, will result in the reverse takeover of Yubba by IHC and will constitute Yubba’s “Qualifying Transaction” (as such term is defined in Policy 2.4 *Capital Pool Companies* (“**Policy 2.4**”) of the TSXV) (the “**Proposed Transaction**”). Following the completion of the Proposed Transaction, subject to condition precedents in the Definitive Agreement, approval of the TSXV, and other closing conditions customary for a transaction of this nature, Yubba, as the resulting issuer (the “**Resulting Issuer**”), will have its common shares (the “**Resulting Issuer Shares**”) listed for trading on the TSXV.

### About IHC

IHC is a Panamanian based real estate developer, incorporated under the laws of the Republic of Panama on February 15, 2017, that provides affordable housing supported by a longstanding subsidized government program with multiple product offerings. The principal business of IHC is to build and develop affordable and high-quality subsidized houses in the Republic of Panama to support the middle-class market. The vision of IHC is effectuated by a vertically integrated model which coordinates all services necessary to develop high-quality residential and commercial buildings, including land acquisition, financing, architectural, engineering, off-site manufacturing, general contracting, property management, and administration.

IHC, through its wholly owned subsidiaries, has a Significant Interest (as defined in TSXV policies) in four properties (the “**Properties**”) located in the Republic of Panama. The Properties are comprised of four developments with an approximate aggregate area of 242 hectares. The Properties were acquired by IHC indirectly during the period from March 6, 2013, to November 22, 2021, for the purposes of building and developing affordable and high-quality subsidized houses in Panama for the middle-class market.

### **IHC Financial Information**

Set forth below is certain financial information from IHC’s audited financial statements in U.S. dollars:

| <b>Statement of Financial Position</b> | <b>Fiscal Year Ended December 31, 2022</b> | <b>Fiscal Year Ended December 31, 2021</b> | <b>Fiscal Year Ended December 31, 2020</b> |
|----------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| Total Assets                           | 28,487,280                                 | 35,064,258                                 | 38,278,060                                 |
| Total Liabilities                      | 43,857,363                                 | 39,878,774                                 | 36,535,885                                 |
| Total Shareholders’ Equity (Deficit)   | (15,370,083)                               | (4,814,516)                                | 1,742,175                                  |

  

| <b>Statements of Profit or Loss</b> | <b>Fiscal Year Ended December 31, 2022</b> | <b>Fiscal Year Ended December 31, 2021</b> | <b>Fiscal Year Ended December 31, 2020</b> |
|-------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|
| Revenue                             | 7,892,890                                  | 12,421,832                                 | 8,780,494                                  |
| Net (loss)                          | (10,423,299)                               | (6,336,760)                                | (4,789,806)                                |

### Summary of Proposed Transaction

The Proposed Transaction will be structured as a share exchange pursuant to the Definitive Agreement, under which Yubba will acquire all of the issued and outstanding shares in the capital of IHC (the “**IHC Shares**”) from Holdco whereby Yubba will issue such number of Yubba Consolidation Shares (as defined below) on the basis of one (1) Yubba Consolidation Share for each Holdco Share issued and outstanding as at immediately prior to the closing of the Proposed Transaction (the “**Closing**”). Pursuant to the Proposed Transaction, holders of common shares in the capital of Holdco (the “**Holdco Shares**”) will receive one (1) Yubba Consolidation Share for each Holdco Share. Following which, Holdco will distribute all of Yubba Consolidation Shares it received as a consideration for IHC Shares to its shareholders on a pro-rata basis, as a result of which, the shareholders of Holdco thereby will become the shareholders of Yubba.

In connection with the Proposed Transaction, Yubba will seek to change its name (the “**Name Change**”) to “Impact Development Group Inc.” or such other name as may be determined by IHC and is accepted by the TSXV. In order to align the value of the Yubba Shares with the value of the Holdco Shares, it is anticipated that Yubba will complete a share consolidation (the “**Yubba Consolidation**”) pursuant to which 5,220,000 Yubba Shares will be consolidated on a 1:26.0903 basis resulting in approximately 220,079 Yubba Shares issued and outstanding on a post-Yubba Consolidation basis (the “**Yubba Consolidation Shares**”), inclusive of the Advisor A Fee (as defined below).

IHC does not have any convertible securities currently outstanding. Yubba has 300,000 options held by directors and officers of Yubba (the “**Options**”) and 177,600 broker warrants (the “**Warrants**”) outstanding to purchase Yubba Shares. Each Option and Warrant has an exercise price of C\$0.10 and expires on August 26, 2026. As part of the Proposed Transaction, such convertible securities will automatically adjust in accordance with their terms as a result of Yubba Consolidation.

It is anticipated that, prior to the Closing, the following will occur:

- (a) Holdco will complete an assumption of approximately US\$23,619,348 in debt of IHC (the “**Debt Assumption**”);
- (b) Holdco will complete a conversion of approximately US\$34,661,821 in debt owed by Holdco to certain debt holders through the issuance of Holdco Shares at a deemed price of US\$3.60 per Holdco Share (the “**Debt Conversion**”);
- (c) Holdco will complete a conversion of all of the convertible notes (the “**Convertible Notes**”) in the capital of Holdco in the aggregate amount of US \$33,333,333 plus any applicable interest issued to certain holders (the “**Notes Conversion**”). Each Convertible Note will be converted into Holdco Shares on the basis of US\$15.00 per one (1) Holdco Share;
- (d) Finco (as defined below) and IHC will complete the Concurrent Financing (as defined below); and
- (e) Yubba will complete a three-cornered amalgamation (the “**Amalgamation**”) between Yubba, 1000469360 Ontario Inc., a wholly owned subsidiary of Yubba incorporated solely for the purpose of completing the Concurrent Financing (“**Finco**”), and a wholly-owned subsidiary of Yubba to be incorporated solely for the purpose of completing the Amalgamation (“**Subco**”) pursuant to the *Business Corporations Act* (Ontario) pursuant to which Finco and Subco will continue as an amalgamated entity (“**Amalco**”), which will be a wholly-owned subsidiary of Yubba.

Pursuant to the Proposed Transaction, it is anticipated that all Finco Shares, will each be exchanged for no additional consideration by the holders thereof for one (1) Resulting Issuer Share, in connection with the completion of the Proposed Transaction. Any convertible securities outstanding will be exchanged for an equivalent number of convertible securities of the Resulting Issuer on equivalent terms and conditions, as applicable. The Resulting Issuer Shares will be freely-tradable in each of the provinces and territories of Canada, subject to any escrow and/or resale restrictions that may be imposed by the TSXV.

The parties agreed that, as part of the Proposed Transaction, Yubba will pay Joshua Lebovic (“**Advisor A**”) \$100,000 representing finder’s fee (the “**Advisor A Fee**”) payable in 20,007 Yubba Consolidation Shares at the Offering Price (as defined below) per Yubba Consolidation Share, in consideration for Advisor A’s services provided to Yubba in facilitating the Proposed Transaction.

Information about the terms of the Proposed Transaction is set out in the long form non-offering prospectus (the “**Prospectus**”) regarding the Proposed Transaction filed today by Yubba in accordance with TSXV policies and filed with the TSXV and the Ontario Securities Commission, the British Columbia Securities Commission and the Alberta Securities Commission on SEDAR.

Completion of the Proposed Transaction is subject to a number of conditions including, but not limited to: (a) completion of Debt Assumption; (b) completion of Debt Conversion; (c) completion of Notes Conversion; (d) completion of Yubba Consolidation; (e) completion of the Concurrent Financing; (f) completion of the Amalgamation; (g) receipt of regulatory, corporate and third party approvals; (h) acceptance of the Proposed Transaction as Yubba’s Qualifying Transaction by the TSXV; (i) shareholders of Holdco approving certain matters ancillary to the Proposed Transaction, if determined by Bahamian counsel to be required; and (j) shareholders of Yubba approving certain matters ancillary to the Proposed Transaction, including the Yubba Consolidation, the appointment of director and officer nominees of IHC, the approval of omnibus equity incentive plan, and the Name

Change. There can, however, be no assurance that the Proposed Transaction will be completed as proposed or at all.

### **Concurrent Financing**

In conjunction with, and prior to the Closing, Finco and IHC will complete a non-brokered private placement offering to raise minimum of US\$4 million and maximum of US\$8 million through the issuance of (i) subscription receipts of Finco (the “**Subscription Receipts**”) at a price of US\$3.62 per Subscription Receipt (the “**Offering Price**”) and (ii) convertible notes of IHC (the “**Promissory Notes**”) (the “**Concurrent Financing**”). Immediately prior to the completion of the Proposed Transaction, Subscription Receipts, without payment of any additional consideration or further action on the part of the holders thereof, each will be converted into one (1) unit of Finco each to be comprised of one (1) common share in the capital of Finco (the “**Finco Share**”) and one (1) common share purchase warrant (the “**Finco Warrant**”). Each Finco Warrant will entitle the holder thereof to purchase one (1) Finco Share at a price equal to US\$4.34 per Finco Share for a period of two (2) years following the completion of the Proposed Transaction. The Promissory Notes anticipated to be issued pursuant to the Concurrent Financing will carry 8% interest per annum and are anticipated to be either (i) repaid by Holdco or (ii) converted into units of IHC or Holdco, with each such unit to be comprised of one (1) common share and one (1) common share purchase warrant having equivalent terms as Finco Shares and Finco Warrants.

As part of the Concurrent Financing, Finco may pay to certain finders (the “**Finders**”), for their assistance with facilitating the Concurrent Financing, the finder's fee (the “**Finders' Fee**”) comprising of (i) 7% in cash and (ii) 7% compensation warrants (the “**Finder Warrants**”) each entitling the holder thereof to purchase, at a price of US\$3.62, one (1) Finco Share and (2) Finco Warrant.

The Concurrent Financing shall be completed on such date to be determined between IHC and the Escrow Agent. Completion of the Concurrent Financing will be subject to the receipt of all necessary regulatory approvals and other customary conditions.

Assuming that the Closing occurs and all other escrow release conditions for the Subscription Receipts are satisfied or waived, the net proceeds from the sale of the Subscription Receipts will be released to the Resulting Issuer and are expected to be used for growth initiatives, development of current projects, working capital and general corporate purposes.

On the Closing, each Finco Share, Finco Warrant and Finder Warrant issued in connection with the Concurrent Financing will be exchanged 1:1 basis for Resulting Issuer Shares and replacement warrants of the Resulting Issuer (the “**Resulting Issuer Warrants**”), as applicable, with the Resulting Issuer Warrants having equivalent terms to the Finco Warrants and Finder Warrants.

All securities issued pursuant to the Concurrent Financing will be subject to a four-month resale restriction from the date of the issuance thereof.

### **Capitalization of the Resulting Issuer**

Following completion of the Proposed Transaction, the Resulting Issuer will carry on the business currently carried on by IHC. The Resulting Issuer will be a Real Estate issuer under the policies of the TSXV.

It is expected that following completion of the Proposed Transaction, there will be an aggregate of 13,175,497 Resulting Issuer Shares outstanding with a deemed price per share of US\$3.62 (assuming the minimum Concurrent Financing), and 2,587,222 Resulting Issuer Shares will be reserved for issuance pursuant to convertible securities of the Resulting Issuer, comprising of (i) 11,498 Options on a post-Yubba Consolidation Basis, (ii) 1,463,944 restricted share units, (iii) 1,111,779 Resulting Issuer Warrants, including 1,104,972 Finco Warrants, and 6,807 Resulting Issuer Warrants on a post-Yubba Consolidation basis. Assuming the minimum Concurrent Financing, it is expected that following completion of the Proposed Transaction, (i) the current holders of Yubba Shares will collectively hold approximately 1.52% of the outstanding Resulting Issuer Shares, (ii) the holders of Holdco Shares will collectively hold approximately 89.94% of the outstanding Resulting Issuer Shares, (iii) the holders of Subscription Receipts and Promissory Notes will hold collectively approximately 14.67%, and (iv) Advisor A will hold approximately 0.15% all as calculated on a non-diluted basis immediately following the closing of the Proposed Transaction.

To the knowledge of the directors and executive officers of IHC, Holdco and Yubba, the only persons who will beneficially own, directly or indirectly, or exercise control or direction over 10% or more of the Resulting Issuer Shares are:

- Dale Ventures Pte Ltd, which is expected to hold, directly or indirectly approximately 8,192,328 of the Resulting Issuer Shares, representing 62.25% of the Resulting Issuer Shares on a non-diluted basis assuming the minimum Concurrent Financing; and
- Oscar Hilt Tatum IV, who is expected to hold, directly or indirectly approximately 2,305,470 of the Resulting Issuer Shares, representing 17.52% of the Resulting Issuer Shares on a non-diluted basis assuming the minimum Concurrent Financing.

## **Officers and Directors**

In connection with the Closing, Yubba's board of directors and officers will be reconstituted with nominees of IHC to serve as directors and officers of the Resulting Issuer. The TSXV's acceptance will be required in respect of all such individuals, following a review of all materials to be filed in connection with the Proposed Transaction. Further details and the composition of the board of directors and senior officers of the Resulting Issuer are disclosed in the Prospectus.

Subject to applicable shareholders and the TSXV's approval, it is anticipated that the officers and directors of the Resulting Issuer will be:

*Thomas Wenz – Proposed CEO and Director.* Mr. Wenz has over 15 years of executive level business management and operational experience with both the corporate level and entrepreneurial start-up companies. He has extensive experience in mergers, acquisitions, debt and equity corporate transactions and experience in managing and motivating teams within high growth organizations as well as board experience in developing and managing key customer and vendor relationships, company strategy, goals, business planning, technology development and budget allocation. Mr. Wenz obtained his MBA from the University of Montana (1999).

*Swapna Kakumanu – Proposed CFO.* Mr. Kakumanu brings senior finance and operations experience. He has served at senior executive management levels, both in public and private companies in high growth technology, blockchain, manufacturing, trading and oil field services industries. He has held senior management roles as President, CEO and CFO where he has played a role in raising over \$200 million through various financing vehicles, including debt, convertible debt, equity and other non-dilutive instruments both in the private and public markets. Mr. Kakumanu brings experience in public company reporting, investor relations, mergers and acquisitions, internal controls and general overall financial and operational management. Mr. Kakumanu obtained his Bachelors of Commerce from Osmania University (1989) and is a Chartered Professional Accountant.

*Delia Jaramillo – Proposed COO.* Ms. Jaramillo has over 20 years of experience contributing to projects as a Financial Analyst, Business Developer and Project Manager. Prior to joining IHC, she was a Regional Manager for Titan Dol S.A. overseeing the manufacturing and sale of pressed beams and large format concrete elements. Ms. Jaramillo studied Master's in Finance at Interamerican University of Panama (2008) and Construction Management at University of Louisville (Panama) (2018). Ms. Jaramillo is a Chartered Professional Accountant.

*Grant Duthie – Proposed Corporate Secretary.* Mr. Duthie is a Partner at Garfinkle Biderman LLP, where he focuses on securities, corporate finance and mergers and acquisitions. He acts for private and publicly traded companies, underwriters and dealers in both private and public offerings of debt and equity securities, mergers, and acquisitions. Mr. Duthie holds a J.D. from the University of Western Ontario.

*Joshua Lebovic – Proposed Director.* Mr. Lebovic brings more than ten years of experience managing public and private businesses from start-ups to multi-billion-dollar enterprises. Recently, Mr. Lebovic, acting as CFO, has successfully listed Mednow (MNOW:TSXV) and General Assembly (GA:TSXV) on the Exchange and Sprout AI (BYFM:CSX) on the Canadian Securities Exchange, helping secure financing in excess of CA\$50 million across all three companies.. Mr. Lebovic was formerly interim CFO of Cryptologic Corp., a company specializing in mining of cryptocurrencies. Previously, he was CFO of Venzee Technologies, a software-as-a-service based technology platform specializing in data transformation. Mr. Lebovic holds a Bachelor of Commerce degree from McGill University (2007) and is a Chartered Professional Accountant.

*Raymond D. Harari – Proposed Director.* Raymond David Harari Benaim, NACD.DC, born and raised in Panama, is the founder of Canalis Capital, an innovative and opportunistic family office, focused on building, advising, scaling, and listing pioneering companies in high growth industries. Prior to founding Canalis, Mr. Harari worked at Credicorp Bank in its private wealth group in Panama and Nomura's consumer and retail investment banking group in New York City. In 2014, Mr. Harari graduated with honors from the University of Pennsylvania with a Bachelor of Science in systems engineering and a minor in engineering entrepreneurship and mathematics. Mr. Harari is an active director and advisor across the mining, plant medicine, e-sports, renewable energy, real estate, and technology sectors. He also served as the deputy director of the Chamber of Commerce, Industry and Agriculture of Panama and is a recipient of the NACD.DC designation from the National Association of Corporate Directors.

*Sophie Galper-Komet – Proposed Director.* Ms. Galper-Komet is a founder of Wisdom Star, a boutique consultancy that provides C-level executive corporate services to corporate clients and qualified investors in a wide variety of industries. Prior to her work at Wisdom Star, Ms. Galper-Komet has served as Chief Operating Officer of a private real estate investment company. Prior to this role, she served as the principal and owner of Business Scope International, a private consultancy firm focused on corporate strategy, funding solutions, and corporate governance services for an array of corporate clients. In addition, Ms. Galper-Komet's has served on the board of directors of numerous public companies and financial institutions, both on the Exchange and Tel Aviv Stock Exchange, including serving several stints as the chair of several board committees, as well as the advisory boards roles. Ms. Galper-Komet possesses over 20 years corporate finance experience with a focus on initial public offerings, bond offerings, mergers and acquisitions and private equity solutions. Ms. Galper-Komet obtained her MBA from Tel Aviv University (2001).

*Oscar Hilt Tatum IV – Proposed Director.* Mr. Tatum IV serves as CEO of iPoint Capital Partners and is responsible for the private equity, venture capital and alternative investment branches of the firm. He presently serves on the executive committee and board of directors of over half a dozen portfolio companies. In addition, he has founded over a dozen companies in a number of business sectors, guiding them through all phases of growth and development. Mr. Tatum IV has managed over 3,000 employees in 20 countries and led the funding, acquisition and exit of multiple businesses. Mr. Tatum IV obtained his post graduate diploma in Global Business from the University of Oxford (2013).

## **Shareholder Approvals**

The Proposed Transaction is not a Non-Arm's Length Qualifying Transaction as none of the parties, nor any of their respective Associates or Affiliates, are Control Persons of another party (as those terms are defined under TSXV policies).

Yubba will be required to obtain shareholders' approval for the reconstitution of the board of directors, the Name Change and Yubba Consolidation. Accordingly, Yubba will seek to obtain shareholders' approval of such matters at an annual, general and special meeting of the shareholders to be held in connection with the Proposed Transaction, as required under applicable laws.

## **Sponsorship**

The Proposed Transaction is subject to the sponsorship requirements of the TSXV, unless a waiver or exemption from this requirement can be obtained in accordance with the policies of the TSXV. Yubba intends to apply for a waiver of the sponsorship requirement; however, there is no assurance that a waiver from this requirement can or will be obtained.

## **Trading Halt**

Trading in securities of a capital pool company should be considered highly speculative. Trading in Yubba Shares has been halted in accordance with TSXV policies and will remain halted pending the TSXV's review of the Proposed Transaction, completion of various regulatory filings with the TSXV in connection therewith, and satisfaction of other conditions of the TSXV for the resumption of trading. Trading in Yubba Shares may not resume before the Closing.

## **Representation**

IHC is represented by Garfinkle Biderman LLP. Yubba is represented by Paolone Law Professional Corporation.

### **Reader Advisories**

*Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to the TSXV acceptance and, if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Prospectus prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.*

*This press release is not an offer of securities for sale in the United States. The securities described in this press release 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 or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) absent registration or an exemption from registration. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction where such offer, solicitation, or sale would be unlawful.*

*The TSXV has in no way passed upon the merits of the Proposed Transaction and has not approved or disapproved of the contents of this news release.*

***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.***

### **About Yubba**

Yubba Capital Corp., incorporated under the laws of the Province of Ontario on January 8, 2021, is a Capital Pool Company listed on the TSXV. It has not commenced commercial operations and has no assets other than cash. For further information, please see the final prospectus of the Company dated May 28, 2021 filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**For more information please contact:**

**Yubba Capital Corp.**

Jason Smart,  
Chief Executive Officer, Chief Financial Officer and  
Director  
[yubbacapital@gmail.com](mailto:yubbacapital@gmail.com)  
+1 (647) 241-7202

**Impact Housing Corporation**

Thomas Wenz  
Representative  
[twenz@ihcpanama.com](mailto:twenz@ihcpanama.com)

### **Cautionary Note Regarding Forward-Looking Information**

*This press release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Yubba and IHC with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes information regarding: (i) the Definitive Agreement and condition precedents to the Proposed Transaction; (ii) satisfaction of the TSXV’s requirements as such relate to the Qualifying Transaction; (iii) satisfaction of the closing conditions; (iv) the business model of IHC and its principal business; (v) receipt of shareholders approval for the reconstitution of the board of directors, the Name Change, the omnibus equity incentive plan, and the Yubba Consolidation; (vi) the completion of the Concurrent Financing and the terms on which the Concurrent Financing is intended to be completed, including satisfaction of escrow release conditions as related to the Subscription Receipts, the conversion of the Subscription Receipts, repayment of Promissory Notes or conversion of promissory notes into the securities of IHC or Holdco, and payment of Finders’ Fee; (vii) the terms on which the Proposed Transaction is intended to be*

completed, including the completion of the Debt Assumption, the Debt Conversion, the Notes Conversion, the Concurrent Financing, the Amalgamation, payment of Advisor A Fee, the Yubba Consolidation and the Name Change and including the ability to obtain necessary approvals (including, without limitation, regulatory and the TSXV's approvals); (viii) the use of net proceeds of the Concurrent Financing; (ix) the anticipated capitalization of the Resulting Issuer; (x) the proposed directors and officers of the Resulting Issuer and the composition of the board of directors of the Resulting Issuer; (xi) the listing of the Resulting Issuer Shares on the TSXV; (xii) application for a waiver of the sponsorship requirement; (xiii) the resumption of trading of Yubba Shares; and (xiv) other factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Yubba and IHC's respective management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, with such assumption including, but not limited to the assumption that: (i) the conditions precedents of the Proposed Transaction will be satisfied or waived pursuant to the Definitive Agreement; (ii) the TSXV's requirements relating to the Qualifying Transaction will be satisfied or waived; (iii) the closing conditions of the Proposed Transaction will be satisfied or waived; (iv) the business of IHC and, following the completion of the Proposed Transaction, and its business model will remain on the positive trajectory; (v) the shareholders' approval will be received as contemplated; (vi) the Concurrent Financing of Subscription Receipts and Promissory Notes will be completed as contemplated; (vii) the Proposed Transaction and all ancillary transactions will be completed as contemplated; (viii) the net proceeds of the Concurrent Financing will be used as contemplated; (ix) the TSXV and other regulatory approvals, if any, are received as contemplated; (x) the waiver of the sponsorship requirement will be received as contemplated; (xi) the listing of the Resulting Issuer Shares on the TSXV, (xii) the Proposed Transaction will proceed as intended. Although Yubba and IHC believe that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and under reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward looking information are the following: (i) failure to meet the necessary conditions and regulatory requirements, legal challenges or disputes, unexpected developments, or changes in market conditions that may negatively affect the Proposed Transaction; (ii) delays or failure to obtain the necessary approvals or meet the regulatory requirements, unforeseen changes in market, or changes in the business or financial performance of the companies involved in the Proposed Transaction; (iii) unforeseen events or developments, inability to obtain necessary approvals, or failure to meet the conditions precedent to the closing of the Proposed Transaction; (iv) changes in market conditions or the competitive landscape, challenges in executing the business strategy, or unexpected regulatory changes; (v) failure to obtain the necessary approvals or opposition from shareholders, or legal challenges; (vi) difficulties in raising the necessary funds, failure to meet the escrow release conditions, unexpected market conditions, or changes in the terms of the financing; (vii) unforeseen regulatory or legal issues, opposition from shareholders or other stakeholders, unexpected market conditions, or difficulties in meeting the necessary conditions and requirements; (viii) unforeseen changes in market conditions, unexpected costs or expenses, challenges in executing the planned use of proceeds, unexpected developments that may impact the financial position of IHC, Yubba or the Resulting Issuer; (ix) unexpected changes in the performance or reputation of the individuals or their ability to execute the business strategy; (x) unforeseen regulatory or legal issues or failure to meet the necessary TSXV requirements for listing; (xi) inability to obtain a waiver of the sponsorship requirement from the TSXV; and (xii) any other factors that may impact the completion of the Proposed Transaction or the financial performance of the companies involved. This forward-looking information may be affected by risks and uncertainties in the business of Yubba and IHC and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Yubba and IHC have attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Yubba and IHC do not intend, and do not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

Investors are cautioned that, except as disclosed in the non-offering prospectus or joint management information circular of Yubba and IHC to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Yubba should be considered highly speculative.

