

RAGING RHINO CAPITAL CORP.
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NEWS RELEASE

May 24, 2023

TSXV Symbol: RRCC.P

Raging Rhino Capital Corp. closes its Initial Public Offering and lists on the TSX Venture Exchange

Vancouver, BC, May 24, 2023 – Raging Rhino Capital Corp. (RRCC.P: TSX-V) (the “Company”) is pleased to announce that it has successfully completed its initial public offering of 2,500,000 common shares at \$0.10 per share for gross proceeds of \$250,000 pursuant to a prospectus dated February 27, 2023.

Haywood Securities Inc. (the “Agent”) acted as agent for the offering. The Agent received a cash commission of 10% of the gross proceeds of the offering, a corporate finance fee, and Agent’s Warrants to purchase up to 250,000 common shares of the Company at a price of \$0.10 per share exercisable until 24 months after the Company’s common shares are listed on the TSX Venture Exchange.

Following completion of the offering, the Company has 6,790,200 common shares issued and outstanding. All common shares issued at less than \$0.10 per share, being 4,290,200 common shares, are held in escrow subject to an escrow agreement made pursuant to TSX Venture Exchange Policy 2.4 – Capital Pool Companies (the “Escrow Agreement”).

The Company’s common shares have been listed on the TSX Venture Exchange as of today’s date and immediately halted. It is expected that the Company’s common shares will commence trading on May 25, 2023 under the symbol “RRCC.P”.

The Company previously granted to its directors and officers pursuant to the Company’s Stock Option Plan, 429,020 stock options at an exercise price of \$0.05 per share, 299,160 of which were granted on December 3, 2021, 51,429 of which were granted on August 24, 2022, and 78,431 of which were granted on November 6, 2022. The Company has effective today issued a further 250,000 stock options at an exercise price of \$0.10 per share. All of the options are fully vested and have an expiry date of 10 years from the date of grant.

All stock options are held in the Escrow Agreement.

About Raging Rhino Capital Corp.

The Company is a capital pool company (“CPC”) within the meaning of the policies of the TSX Venture Exchange. The Company has not commenced operations and has no assets other than cash. The Company proposes to identify and evaluate business and assets with a view to completing a “Qualifying Transaction” under the TSX Venture Exchange Policy 2.4 – Capital Pool Companies. The funds raised under the initial public offering will be used to pursue the Company’s Qualifying Transaction.

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Investors are cautioned that trading in the securities of a CPC should be considered highly speculative.

Neither 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.

The securities herein described have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state, and may not be offered or sold in the United States unless an exemption from registration is available. This press release does not constitute an offer to sell or the solicitation of any offer to buy these securities in the United States.

Forward-Looking Information Cautionary Statement

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or the Company's future performance. The use of any of the words "could", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, the Company's stated use of proceeds and its expectation as to the resumption of trading of the common shares on the TSX Venture Exchange 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 statements made in this press release are made as of the date hereof. The Company 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.