

# Bitumen Capital Inc Signs LOI with Goliath Resources Limited “Turns to the Golden Triangle“

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MONTREAL, May 1, 2017 - [Bitumen Capital Inc.](#) (TSX-V: BTM.H) (the "Company" or "Bitumen"), a capital pool company listed on the NEX board (the "NEX") of the TSX Venture Exchange (the "Exchange" or the "TSXV") is pleased to announce that on April 19, 2017 it entered into a non-binding letter of intent (the "LOI") relating to a proposed business combination with Goliath Resources Limited ("Goliath") (the "Transaction"), a private company incorporated under the Business Corporations Act (Ontario). The proposed Transaction is intended to constitute an arm's length qualifying transaction (the "Qualifying Transaction") for Bitumen, as defined in Policy 2.4 of the Exchange. Upon completion of the Qualifying Transaction it is expected that Bitumen will be a Tier II Mining Issuer and its name changed to Goliath Resources Limited, subject to Exchange and regulatory approvals.

Goliath has commitments for a non-brokered private placement of \$1,200,000, and at the request of Bitumen, it has increased the offering due to strong demand as of May 1, 2017.

Goliath is fully funded to execute its summer exploration programmes on all four of its properties located in North Western British Columbia located in the Golden Triangle mining district and area: Lucky Strike, Golddigger, Copperhead and Bingo. A high resolution SkyTEM survey has been mobilized and the survey is scheduled to begin May 1, 2017, which will be followed by a systematic exploration programme focused on delineating drill targets on multiple newly exposed precious metals bedrock discoveries that have been made on all four properties during the 2016 exploration programmes.

Goliath has purchased an option to earn a 100% interest in all four properties from the J2 Syndicate, who are project generators and explorers. The J2Syndicate (J2S) has a proven track record of successes, and are large shareholders of Goliath. They will be providing the technical and field support for all of Goliath's exploration programmes.

The J2 Syndicate, includes members of the original team which generated, prospected and staked the Coffee Creek claims in 1998. This exploration group was responsible for discovering the gold in soil anomaly in 1999 and 2000 that now forms the nucleus of the Supremo zone. This discovery evolved into a 5-million-ounce gold resource that was recently bought by Goldcorp Inc. in 2016 for \$520 million. The same team also staked, explored and generated the Yellow Giant 50 km gold Trend on the Plateau Project new discovery in the Yukon for Goldstrike Resources Inc. (TSX-V: GSR). GSR has just completed a \$53M agreement with Newmont Mining Corporation. Members of the J2 Syndicate have also received several awards being recognized by its peers in the industry for original discoveries and achievements.

The Golden Triangle mining district and surrounding area has become one of the most important metal regions in the world. Recent glacial recession and rapidly diminishing loss of permanent snow-pack due to global warming has allowed for the discovery of new bedrock being exposed containing high grade precious metals showings not previously known. These are unique opportunities located in a world class geologic setting. This mineral-rich region is already hosts more than 130 million ounces of gold, 800 million ounces of silver, and 40 billion pounds of copper in cumulative known discoveries to date. Some of the significant deposits include: Bruce Jack, Eskay Creek, Granduc, KSM, Premier, Red Chris and Snip.

Goliath has also completed the purchase of a 10% interest in the DSM Syndicate for \$250,000 (comprising of ~60 strong precious metals targets) in North West British Columbia, generated by the same proven J2 Syndicate team. This will provide Goliath's shareholders with more exposure to a different region of British Columbia, and help diversify its portfolio of assets.

Mr. Roger Rosmus stated "having an exposure to an additional ~60 precious metals targets, as well as having the Lucky Strike, Golddigger, Copperhead and Bingo properties, should provide for a steady flow of news and potential non-dilutive capital for years to come".

Upon closing and approval of the Transaction, Bitumen will make an application for a name change to Goliath Resources Limited.

The fully funded exploration programmes in 2017 for Luckystrike, Golddigger, Copperhead and Bingo, will

focus on delineating multiple drill targets on the bedrock discoveries in preparation for drilling.

The highlights of all four Properties are below:

### **Lucky Strike**

The Lucky Strike covers 14,386 hectares and has road access and is only 3 kilometres to a major highway and 40 kilometres north of major infrastructure in Terrace BC. The newly discovered Prosperity Trend measures 650 metres x 250 metres and remains open in all directions. This discovery was made where bedrock has been exposed due to receding snowpack. A total of 41 rock grab samples were taken on the Lucky Strike Property in 2016. Rock grab samples ranged from below detection limit to 24.7 grams per tonne gold, 188 grams per tonne silver, 2.04 percent copper, 8.34 percent lead and 6.3 percent zinc. There are no assays outstanding.

The source of the placer gold is believed to be attributed to erosion of gold mineralized bedrock from the immediate area. The property also contains a historic polymetallic porphyry vein showing with gold grades of 8.8 grams per tonne gold, 2.14 grams per tonne silver, 3.4% copper. Geophysics and outcrop indicate porphyry under The Prosperity Trend.

### **Golddigger**

The Golddigger property covers 8,111 hectares and is located on tide water 30 kilometres south east of Stewart BC in the Golden Triangle. The new Lotto discovery zone contains the Anaconda Vein System that is up to 100 metres wide, and has been traced for 3.5 kilometres, and remains open. It is strongly mineralized and is a continuous near-vertical polymetallic vein. It is exposed over a vertical extent of more than 500 metres, or half a kilometre, and remains open to depth. This discovery was made where bedrock has been exposed due to recent glacial abatement. This is one of the largest new vein systems to be discovered in The Golden Triangle. A total of 51 rock grab samples were taken on the Golddigger property in 2016. Rock grab samples ranged from below detection limit to 14.6 grams per tonne gold and 2,890 grams per tonne (84.3 ounces per ton) silver. There are no assays outstanding.

### **Copperhead**

The Copperhead property covers 730 hectares and is located 35 kilometres from Smithers BC and only 6 kilometres to the nearest road and power-line. The newly discovered Copper King Trend measures 2 kilometres x 350 metres and remains open. This discovery was made where bedrock has been exposed due to recent glacial abatement. A total of 41 rock grab samples were taken on the Copperhead Property in 2016. Rock grab samples ranged from below detection limit to 13.8 percent copper, 0.75 grams per tonne gold and 228 grams per tonne silver. There are no assays outstanding.

### **Bingo**

The Bingo property covers 841 Hectares and is only 10 kilometres from Anyox historic town site, smelter and power dam located in the Golden Triangle. The Bingo Discovery Trend is more than 1 kilometres long and up to 140 metres wide & remains open. This discovery was made where bedrock has been exposed due to receding snow-pack. A total of 36 rock samples were taken from various outcrops across the property, of which 15 samples have ranged over 1 grams per tonne gold up to 7.14 grams per tonne, and 19 samples have ranged over 0.1 percent Cu up to 1.6 percent. There are no assays outstanding.

### **Sampling Methodology**

Note: Rock Grab samples are selective by nature, and are unlikely to represent average grades on the property.

Sample analysis and assaying for all of J2's projects have been conducted by ALS Global in Vancouver, BC, which is ISO accredited. Rock samples are crushed to 70% less than 2 millimeters, and a 250 gram sample is split with a riffle splitter. The split is pulverized to 85 per cent less than 75 microns, and 30 gram charges are then assayed for gold using fire assay fusion and ICP&#8208;ES finish with a lower detection limit of 1 ppb, and an upper detection limit of 10 ppm Au. Samples with gold, silver, copper, lead, or zinc exceeding the upper detection level are reanalyzed the most appropriate method determined by the lab. Rigorous procedures are in place regarding sample collection, chain of custody and data entry. Certified assay

standards, duplicate samples and blanks are routinely inserted into the sample stream to ensure integrity of the assay process.

### **Qualified Person**

Rein Turna, P. Geo., is a qualified person as defined by National Instrument 43-101, for Goliath Resources Limited for its British Columbia exploration projects. He has reviewed and approved the technical information in this report.

### **About the Transaction**

Pursuant to the terms and conditions of the LOI, Bitumen and Goliath will complete a business combination by way of a reverse take-over or similar type of transaction and, in consideration of the proposed combination, Bitumen and Goliath will contribute 100% of their respective outstanding equity to the Resulting Issuer. Bitumen has agreed that prior to the Transaction, it will consolidate its issued and outstanding share capital on a 2:1 basis (the "Consolidation"), and that an amount of no more than \$65,000 in debt will remain and may be carried over post Transaction. Notwithstanding anything to the contrary provided hereto, Bitumen might have to complete a pre-Transaction financing of up to \$55,000 to settle current indebtedness (the "Bitumen Financing"). The Bitumen Financing will be completed if necessary on the same terms and conditions as the Goliath Financing. Upon closing and approval of the Transaction, Bitumen will make an application for a name change to Goliath Resources Limited.

Following the completion of the Transaction, it is contemplated that the current shareholders of Goliath will own approximately 84.7% of the equity of the Resulting Issuer, whereas the current shareholders of Bitumen will own approximately 15.3% of the equity of the Resulting Issuer.

Bitumen's current market capitalization consists of 13,950,001 outstanding common shares and 1,315,000 outstanding options.

However, Bitumen has agreed that immediately prior to the Transaction and (unless the above referenced \$55,000 Bitumen Financing is required, it will have a maximum of 7,525,001 common shares and 657,500 options outstanding, even if this requires an increase in the proposed consolidation ratio. Furthermore, Bitumen has agreed that it will have no more than \$65,000 in debt outstanding immediately prior to the Transaction, previously referenced as capped maximum, but that it will otherwise be debt-free.

It is contemplated that, immediately prior to the Transaction, Goliath's market capitalization will consist of approximately 38,650,000 outstanding common shares and 24,500,000 common share purchase warrants, and will be debt free.

Following the completion of the Transaction, it is contemplated that the capital structure of the Resulting Issuer be comprised of an aggregate number of 49,175,001 issued and outstanding common shares issued at a price of \$0.10 per common share for total projected valuation of \$4,927,500 along with an aggregate number of 28,157,500 issued and outstanding share purchase warrants and options.

Mr. Roger Rosmus, a resident of Toronto, Ontario currently indirectly beneficially holds a more than 10% of the issued and outstanding share capital of Goliath and is the sole controlling shareholder of Goliath.

The Transaction is not a "Non-Arm's Length Transaction" under the Exchange's policies.

The shares of the Company will remain halted until the completion of the Transaction.

### **Financing**

At the request of Bitumen, Goliath has increased its financing to a minimum amount of \$1,200,000 due to strong demand as of April 26, 2017. As of the date of this press release, Goliath has received commitments for an amount of more than \$1,200,000.

To help offset the capped debt of \$65,000, Bitumen and its affiliates, will undertake to introduce subscribers (accredited investors as this term is defined in NI 45-106 with respect to prospectus exemptions) to provide a minimum of \$100,000 in subscriptions to Goliath, in relation to the current non-brokered \$1,200,000 financing (the "Financing") conducted by Goliath, by the issuance of units (each a "Unit") being issued at a price of \$0.10 per Unit. Each Unit are to be comprised of one common share in the share capital of Goliath and one common share purchase warrant entitling each holder to purchase one common share in the share

capital of Goliath for a period of two years following closing, at an exercise price of \$0.15 per common share of Goliath, provided that if at any time after four months after the closing date and Goliath's shares have a closing price equal to or higher than \$0.30 per share for ten (10) consecutive trading days on a listed Public Exchange, Goliath shall thereafter be entitled to give notice to the holders of said warrants, that the warrants will expire on that date which is twenty (20) days after the date of notice unless exercised before the expiry of that period, and in such event all unexercised warrants will expire on the last day of such twenty (20) day period.

With respect to the Financing contemplated hereinabove, Goliath will pay a finder's fee to an Arm's Length party to Goliath by way of a cash payment of an amount of 7% of the gross proceeds of the Financing and by the issuance of a number of compensation warrants equal to 7% of the number of Units subscribed for in the Financing, and bearing the same terms and conditions.

No advances, loans or deposit are to be made between Bitumen and Goliath with respect to the Transaction, with the only possible exceptions being amounts needed to satisfy payables, during the course of the Transaction, which may be required for audit, legal and regulatory fees necessary to complete the Transaction, which amounts shall be determined at a later stage, if necessary.

The gross proceeds of the Financing will be used by Goliath (i) an amount of \$300,000 will be used to pay its option to purchase 100% ownership in the described precious metals properties pursuant to the Option Agreements entered into by Goliath; (ii) an amount of \$550,000 will be used to engage first year work commitments on said properties; (iii) an amount of \$250,000 will be used to pay the 10% interest due with respect to the DSM Syndicate purchase as described herein; and (iii) the balance will be used for general working capital purposes.

## **Options**

Any outstanding options or warrants issued by Goliath and Bitumen shall become options or warrants of the Resulting Issuer immediately upon completion of the Transaction.

Bitumen currently has 1,315,000 outstanding options with an exercise price of \$0.10 whereas, it is contemplated Goliath will have approximately 24,500,000 common share purchase warrants with an exercise price of \$0.15, said common share purchase warrants and any other common share purchase warrants will become common share purchase warrants of the Resulting Issuer upon completion of the Transaction.

## **Significant Closing Conditions**

Closing and final acceptance of the Transaction are subject to the satisfaction of certain conditions, as per the terms of the LOI, including the completion of a satisfactory legal due diligence, the execution of definitive binding agreements between Bitumen and Goliath, the receipt of all required Exchange and regulatory approvals, the receipt of all required shareholders' approvals, the completion of the Goliath Financing, the receipt by Bitumen of Goliath's audited financial statements for the most recently completed fiscal year and unaudited financial statements for the interim quarterly fiscal periods and the receipt by Goliath of Bitumen's required audited financial statements for the last two fiscal years and unaudited financial statements for the interim quarterly fiscal periods and the receipt by Bitumen of a compliant NI 43-101 Technical Report from Goliath.

Any condition precedent mentioned herein may be waived with the consent of Goliath and Bitumen.

There are no guarantees that the Transaction will be completed as proposed or at all.

## **Board of Directors and Insiders following completion of the Transaction**

Upon completion of the Transaction, it is contemplated that the directors, officers, management and advisory team of the Resulting Issuer shall be as follow:

### **Roger Rosmus, MBA, Director, Executive Chairman, President, CEO**

Mr. Rosmus is a co-founder and President of an independent investment bank Aberdeen Gould Capital Markets Ltd., a Toronto based Exempt Market Dealer. He has over 25 years of investment banking experience in the public and private sectors, acting as lead on many mergers, acquisitions and corporate financings. He is also the President and co-founder of Aberdeen Gould Advisory Services Ltd. that provides

corporate advice encompassing strategic and operational strategies to private and public companies in the resource and industrial sectors. Previously he was the founder of Aberdeen Gould Inc., where he successfully completed over 30 M&A transactions, as well as owned and operated several businesses in a wide variety of industries. Mr. Rosmus holds an MBA from The University of Western Ontario - Richard Ivey School of Business.

**Graham C. Warren, Director and Corporate Secretary, CPA, CMA, CFO**

Mr. Warren is a Senior Financial Executive with over 30 years of experience in the mining, oil and gas, environmental, biotech, service and tech sectors both domestically and internationally. He has been involved in numerous financings and M&A transactions for both private and public companies and has guided several companies through the going public process. Mr. Warren has served as CFO and/or Director of numerous public companies and is currently the CFO of Pangolin Diamonds Corp. (TSX-V: PAN) and a reporting issuer Arehada Mining Limited. He is a past director of Changfeng Energy Inc, Cordoba Minerals Corp, Exile Resources Inc., Active Control Technology and Hanfeng Evergreen Inc. Mr. Warren has had extensive involvement in all facets of organizations including finance, human resources, sales, marketing and operations and has guided Boards in their corporate governance obligations.

**Michael A. Dehn, Director, B.Sc.**

Mr. Dehn has over 25 years of experience in the mining industry. Between 1994 and 2005, he worked as an exploration geologist and later as a Senior Geologist with Goldcorp Inc. Michael has been a director of publicly traded and private junior mining companies, with listings on the North American and European stock exchanges. His expertise lies in grassroots to advanced minerals exploration, marketing and financing junior companies.

**Richard Groome, Director**

Mr. Groome is currently, President & Managing Partner at Notre-Dame Capital Inc., Partner in Merchant Capital Ventures, Director of Hitlab Inc, Executive Chairman of Konnect Mobile Communications Inc, CEO of Fabled Copper Corp, and Chairman, President, Chief Executive Officer & CFO at Bitumen Capital Inc. Mr. Groome has been involved in the Capital Markets across Canada for over 30 years and in addition to funding several hundred companies, Mr. Groome was a director of the CDN Exchange, the predecessor exchange to the TSX Venture. Mr. Groome received his undergraduate degree from McGill University in 1981.

**Louis Peloquin, Director, BBA, LLB, LLM**

Mr. Peloquin is a business consultant combining several specialties, including transactional law, and has extensive international experience in management, mergers and acquisitions, corporate development, government relations and corporate finance. He has developed a solid expertise in natural resources with over ten years' experience as senior executive at major mining companies in Canada and the United States. Mr. Peloquin was a member of the management committees and senior executive of Golden Star Resources Ltd., an international mining company based in Denver, and of Quebec Cartier Mining Company (now Arcelor Mittal Mines Canada).

- Management & Advisors of the Resulting Issuer

**Roger Rosmus, MBA, Executive Chairman, President, CEO**

Mr. Rosmus is a co-founder and President of an independent investment bank Aberdeen Gould Capital Markets Ltd., a Toronto based Exempt Market Dealer. He has over 25 years of investment banking experience in the public and private sectors, acting as lead on many mergers, acquisitions and corporate financings. He is also the President and co-founder of Aberdeen Gould Advisory Services Ltd. that provides corporate advice encompassing strategic and operational strategies to private and public companies in the resource and industrial sectors. Previously he was the founder of Aberdeen Gould Inc., where he successfully completed over 30 M&A transactions, as well as owned and operated several businesses in a wide variety of industries. Mr. Rosmus holds an MBA from The University of Western Ontario - Richard Ivey School of Business.

**Sam Ho, HBA, COO**

Mr. Ho is a co-founder of Aberdeen Gould Capital Markets Ltd., where he is involved in the firm's Investment Banking activities. He is also the Vice President and co-founder of Aberdeen Gould Advisory Services Ltd. that provides corporate advice encompassing strategic and operational strategies to private and public companies in the resource and industrial sectors. He has over 15 years of corporate finance experience, and during his career, has worked at leading Canadian independent investment dealers. Mr. Ho holds an Honors Business Administration degree (with distinction) from The University of Western Ontario - Richard Ivey School of Business.

#### **Graham C. Warren, - CFO, CPA, CMA**

Mr. Warren is a Senior Financial Executive with over 30 years of experience in the mining, oil and gas, environmental, biotech, service and tech sectors both domestically and internationally. He has been involved in numerous financings and M&A transactions for both private and public companies and has guided several companies through the going public process. Mr. Warren has served as CFO and/or Director of numerous public companies and is currently the CFO of Pangolin Diamonds Corp. (TSX-V: PAN) and a reporting issuer Arehada Mining Limited. He is a past director of Changfeng Energy Inc, Cordoba Minerals Corp, Exile Resources Inc., Active Control Technology and Hanfeng Evergreen Inc. Mr. Warren has had extensive involvement in all facets of organizations including finance, human resources, sales, marketing and operations and has guided Boards in their corporate governance obligations.

#### **Dr. Leon Daniels, BSc., BSc. Honours Geology and PhD, Chief Consulting Geologist, MAIG**

Dr. Leon Daniels has extensive exploration as well as production experience in precious metals and diamonds that span over 35 years. He is the published author of numerous research papers relating to diamonds and associated minerals, and the exploration and development of kimberlites in various areas; many in Africa. In addition to discovering the Klipfontein kimberlite pipe in South Africa early in his career, Dr. Daniels worked for Falconbridge Exploration, Botswana, evaluating the 180 ha crater facies M1 kimberlite; for Trans Hex Group in Swaziland overseeing the evaluation of the Dokolwayo Diamond Mine; for Roan Selection Trust International in Angola overseeing production of five alluvial mines; and consulted on the evaluation of the River Ranch kimberlite in Zimbabwe. He also discovered the DK4 kimberlite (the only kimberlite in the Orapa kimberlite field not discovered by De Beers); the Mambali kimberlite field in Zimbabwe for Trillion Resources Ltd.; and co-founded African Diamonds Plc (AIM: AFD), which was subsequently acquired by Lucara Diamond Corp. (TSX: LUC), a Lundin Group of companies in 2010, for \$100,000,000. More recently he has formed Pangolin Diamonds Corp (TSX-V: PAN) which explores for diamonds in Botswana. During the late 1980's he explored for gold and base metals in the Tati Schist Belt in Botswana. During the 1990's he explored the Vumba Schist (Botswana) belt for gold and silver and produced gold from a small scale mine. In western Botswana, he managed a gold exploration project that had a Witwatersrand style deposit as the target. He conducted various gold exploration programmes within greenstone belts in various parts of Zimbabwe in the late 1990's. He also consulted on gold exploration projects in Mali and the Henan Province of China for Canadian juniors in the mid 1990's.

#### **Michael A. Dehn, B.Sc., Senior Consultant**

Mr. Dehn has over 25 years of experience in the mining industry. Between 1994 and 2005, he worked as an exploration geologist and later as a Senior Geologist with Goldcorp Inc. Michael has been a director of publicly traded and private junior mining companies, with listings on the North American and European stock exchanges. His expertise lies in grassroots to advanced minerals exploration, marketing and financing junior companies.

#### **Sponsorship**

The Qualifying Transaction will be subject to the Exchange Policy 2.2 on sponsorship and sponsorship requirements. Nevertheless, Bitumen intends to solicit a waiver of sponsorship (the "Waiver") from the Exchange with regards to the contemplated Qualifying Transaction. Nevertheless, Bitumen cannot warrant nor represent that the Waiver will be granted by the Exchange.

#### **About Goliath**

Goliath is a private company incorporated on February 16, 2017 under the Business Corporations Act (Ontario), and has conducted no activities, save and except for a \$300,000 payment to acquire four separate Option Agreements entitling it to earn a 100% ownership in each precious metals property, located within the

Golden Triangle mining district and area in British Columbia. It has \$550,000 to fully fund the 2017 work programme. Goliath has also purchased, a 10% interest in the DSM Syndicate for \$250,000 that comprises of ~60 strong precious metals targets in a separate region in North West British Columbia. These targets were generated by the same proven J2 Syndicate team. This will provide Goliath's shareholders with additional exposure to a different region of British Columbia, and help diversify its portfolio of assets.

As of March 31, 2017, date of the unaudited financial statements prepared by Goliath's management, it has assets (cash) of \$1,415, no liabilities, shareholders equity of \$1,415, no expenses, no sales and no losses.

Goliath completed a private placement of \$890,000 by the issuance of Units on April 19, 2017, such amount being the first tranche of the contemplated Financing as described hereinabove. Second tranche of the Financing shall be closed on or before May 3, 2017.

Goliath also issued to the J2 Syndicate shareholders, on a pro-rata basis, 9,900,000 units comprised of one common share of Goliath and one common share purchase warrant with an exercise price of \$0.15 and a five year term, the whole being part of the purchase of the four property options and being comprised in the current issued and outstanding share capital of Goliath.

### **About Bitumen**

Bitumen is a capital pool company listed on the NEX. The Company is engaged in the identification and evaluation of assets or businesses with a view of completing a Qualifying Transaction. Bitumen is a "reporting issuer" in the Provinces of Quebec, Ontario, British Columbia and Alberta.

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

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, 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 TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

### **Cautionary Statements**

*Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "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, this release contains forward-looking information relating to the conversion of debt obligations of Bitumen into common shares of Bitumen, the completion of the Goliath Financing and the Transaction, listing as a Mining Issuer, and the receipt by Bitumen of shareholder approval for the Consolidation.*

*Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward- looking information. Those assumptions and factors are based on information currently available to the Company. The material factors and assumptions include the parties to the Transaction being able to obtain the necessary director, shareholder and regulatory approvals; Exchange policies not changing; and completion of satisfactory due diligence. Risk factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things: conditions imposed by the Exchange, the failure to obtain the required directors' and shareholders' approval to the Qualifying Transaction; changes in tax laws, general economic and business conditions; and changes in the regulatory regulation. The Company cautions the reader that the above list of risk factors is not exhaustive. The forward- looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*

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SOURCE Bitumen Capital Inc.

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