

# Bitumen Capital Inc. Enters Into Definitive Agreement With Goliath Resources Ltd for Qualifying Transaction

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MONTREAL, Aug. 1, 2017) - [Bitumen Capital Inc.](#) (TSX VENTURE:BTM.H) ("Bitumen") is pleased to announce that it has entered into a definitive acquisition agreement (the "Agreement") with Goliath Resources Limited, a corporation existing under the provincial laws of Ontario ("Goliath"), which outlines the terms and conditions pursuant to which Bitumen and Goliath will complete the transaction that will result in a reverse take-over of Bitumen by the shareholders of Goliath (the "Transaction"). The Agreement was negotiated at arm's length and is effective as of August 1, 2017. Further information regarding the proposed Transaction is contained in Bitumen's press release dated April 28, 2017.

The Transaction is subject to requisite regulatory approval, including the approval of the TSX Venture Exchange (the "TSXV").

Trading in the common shares of Bitumen has been halted. It is unlikely that the common shares of Bitumen will resume trading until the Transaction is completed and approved by the TSXV.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder 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 TSXV 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 Bitumen'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 Transaction and obtaining the requisite approval of the TSXV. 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 Bitumen. The material factors and assumptions include the parties to the Transaction being able to obtain the necessary director, shareholder and regulatory approvals; TSXV 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 TSXV, the failure to obtain the required directors' and shareholders' approval to the Transaction; changes in tax laws, general economic and business conditions; and changes in the regulatory regulation. Bitumen 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 Bitumen 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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