

Venerable Ventures to Acquire Kapoose Creek Wellness

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VANCOUVER, Sept. 8, 2021 - [Venerable Ventures Ltd.](#) (the "Company") (TSXV: VLV) is pleased to announce that it has entered into a letter of intent (the "Letter"), dated effective September 7, 2021, pursuant to which it proposes to acquire (the "Transaction") all of the outstanding share capital of Kapoose Creek Wellness Ltd. ("Kapoose").

Kapoose is an arms'-length life sciences and natural health product development company, established under the laws of the Province of British Columbia. Kapoose is dedicated to the discovery, development and delivery of evidence-based functional and entheogenic mycologic (mushroom) pharmaceutical and natural products, and real-life therapeutic applications. Kapoose's remote and biodiverse ecosystem provides an opportunity to identify unique previously unknown fungal strains, and an on-site research and discovery centre, currently under construction, will provide the research team with a state-of-the-art facility to explore, understand and develop therapeutic products for mental, physical, and spiritual health, balance, and wellbeing.

In accordance with the terms of the Transaction, all existing common shares of Kapoose will be exchanged for an equivalent number of common shares of the Company. Following completion of the Transaction, all existing share purchase warrants and incentive stock options of Kapoose will be exercisable to acquire common shares of the Company under their existing terms. Kapoose currently has 117,964,846 common shares outstanding, along with 49,664,846 share purchase warrants exercisable at a price of \$0.30 and 11,650,000 incentive stock options exercisable at an average price of \$0.16. No cash consideration is payable by the Company to Kapoose in connection with completion of the Transaction.

No finders' fees or commissions are payable in connection with the Transaction. Prior to closing of the Transaction, the Company intends to apply to list its common shares on the Canadian Securities Exchange, and voluntarily delist its shares from the TSX Venture Exchange, as well as complete a concurrent financing. On closing of the Transaction, it is anticipated that the Company will change its name to "Kapoose Creek Wellness Ltd." and will reconstitute its board and management to consist of nominees of Kapoose. Further information regarding the board and management of the Company following completion of the Transaction, as well as the terms of the concurrent financing, will be provided as soon as available.

Completion of the Transaction remains subject to a number of conditions, including the completion of satisfactory due diligence, the negotiation and finalization of definitive documentation, receipt of any required regulatory and third-party consents, approval of minority shareholders of the Company to the delisting of the Company's common shares from the TSX Venture Exchange, the Canadian Securities Exchange having conditionally accepted the listing of the Company's common shares, the TSX Venture Exchange having accepted the voluntarily delisting of the Company's common shares, and the satisfaction of other customary closing conditions.

The Transaction cannot close until the required approvals are obtained, and the Company's common shares have been delisted from the TSX Venture Exchange. There can be no assurance that the Transaction will be completed as proposed or at all, or that the Company's common shares will be listed and posted for trading on any stock exchange. Trading in the Company's common shares is currently halted and it is anticipated that trading will remain halted until completion of the Transaction.

Further information regarding the Transaction, including financial information of Kapoose, and details regarding the proposed board and management of the Company following completion of the Transaction, will be made available in due course. Readers are encouraged to review the listing statement which will be prepared by the Company in connection with the listing of the Company on the Canadian Securities Exchange, and which will be made available under the Company's profile on SEDAR (www.sedar.com).

On behalf of the Board of Directors,

[Venerable Ventures Ltd.](#)

Alan MacDonald
Chief Executive Officer

Neither the 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. Neither the TSX Venture Exchange, nor the Canadian Securities Exchange, has in any way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

Completion of the Transaction is subject to a number of conditions, including but not limited to, the acceptance of the TSX Venture Exchange to the delisting of the Company, the Canadian Securities Exchange having conditionally accepted the listing of the Company, and disinterested shareholder approval. 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 listing 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 the Company should be considered highly speculative.

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the terms and conditions of the proposed Transaction; and the proposed listing of the Company on the Canadian Securities Exchange. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties, uncertain capital markets; and delay or failure to receive board, shareholder or regulatory approvals. There can be no assurance that the Transaction will proceed on the terms contemplated above or at all and that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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