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**BLACK LION CAPITAL CORP. ANNOUNCES
ADDITIONAL EXEMPTIONS TO PRIVATE PLACEMENT**

April 19, 2016 – Black Lion Capital Corp. (TSX-V: **BLC.P**) (“**Black Lion**” or the “**Company**”), a capital pool company, is pleased to announce that further to its news release of April 5, 2016, a portion or all of its previously announced private placement (the “**Private Placement**”) of common shares (“**Shares**”) may be completed pursuant to *Multilateral CSA Notice 45-313 – Prospectus Exemption for Distributions to Existing Security Holders* (“**CSA 45-313**”) and the corresponding blanket orders and rules implementing CSA 45-313 in the participating jurisdictions in respect thereof (collectively with CSA 45-313, the “**Existing Security Holder Exemption**”) and *Multilateral CSA Notice 45-318 - Prospectus Exemption for Certain Distributions through an Investment Dealer* (“**CSA 45-318**”) and the corresponding blanket orders and rules implementing CSA 45-318 in the participating jurisdictions in respect thereof (collectively with CSA 45-318, the “**Investment Dealer Exemption**”).

As at the date hereof, the Existing Security Holder Exemption is available in each of the provinces of Canada, with the exception of Newfoundland and Labrador and the Investment Dealer Exemption is available in each of Alberta, British Columbia, Saskatchewan, Manitoba and New Brunswick.

Subject to applicable securities laws, the Company will permit each person or company who, as of April 19, 2016 (being the record date set by the Company pursuant to CSA 45-313) (the “**Record Date**”), who holds Shares as of that date (a “**Current Shareholder**”) to subscribe for the Shares that will be distributed pursuant to the Private Placement, provided that the Existing Security Holder Exemption is available to such person or company. Pursuant to CSA 45-313, each subscriber relying on the Existing Security Holder Exemption may subscribe for a maximum of 150,000 Shares, being such amount of Shares that results in an acquisition cost of less than or equal to \$15,000 for such subscribers, unless a subscriber is resident in a jurisdiction of Canada and has obtained advice regarding the suitability of the investment from a registered investment dealer (in which case such maximum subscription amount will not apply). Pursuant to CSA 45-318, each subscriber relying on the Investment Dealer Exemption must obtain advice regarding the suitability of the investment from a registered investment dealer.

In addition to conducting the Private Placement pursuant to the Existing Security Holder Exemption and Investment Dealer Exemption, the Corporation will also accept subscriptions for Shares where other prospectus exemptions are available. Any Current Shareholder

subscribing for Shares pursuant to a prospectus exemption other than the Existing Security Holder Exemption will not be limited to a maximum of 150,000 Shares. In the event that the Private Placement is oversubscribed, the Corporation may increase the size of the Private Placement or allocate subscriptions on a pro rata basis in accordance with holdings of Current Shareholders as of the Record Date.

The Private Placement is being completed for proceeds of \$250,000 at a price of \$0.10 per Share, with a potential increase, at the Company's discretion, to total proceeds of up to \$500,000. Net proceeds from the Private Placement will be used for the identification and evaluation of a Qualifying Transaction. Closing of the Private Placement remains subject to TSX Venture Exchange ("**TSX-V**") final acceptance.

All Shares sold under the Private Placement will be subject to a four month hold period from issuance.

In certain instances and subject to TSX-V approval, Black Lion may pay finder's fees to eligible persons ("**Finders**") on a portion of the Private Placement consisting of a cash payment equal to 6% of gross proceeds raised from applicable subscriptions in the Private Placement.

Black Lion does not expect to provide any offering materials to subscribers in connection with the Private Placement. For more information concerning the Company, please refer to Black Lion's profile on the SEDAR website at www.sedar.com. As at the date hereof, there is no material fact or material change in respect of the Company that has not been generally disclosed.

About the Company

The Company has not commenced commercial operations and has no assets other than cash. The only business of the Company is the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction" in accordance with Exchange Policy 2.4 - *Capital Pool Companies*. For further information please see the Company's prospectus dated January 27, 2016, available on the Company's SEDAR profile at www.sedar.com or contact:

Michael P. Walsh
Chief Executive Officer, President and Director
Black Lion Capital Corp.
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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.

This news release contains forward-looking statements or information (collectively referred to herein as "forward-looking statements"). Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements and are not guarantees of future performance of the Company. Such statements include, but are not limited to, the completion of the private placement and the available exemptions therefor as well as the proposed use of net proceeds. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and

assumptions which may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including risks and uncertainties relating to the Company's ability to identify, evaluate and complete a Qualifying Transaction and other risks and uncertainties, including those described in the Company's Prospectus dated January 27, 2016 available on www.sedar.com. Should one or more of these risks or uncertainties materialize, or should any of the Company's assumptions prove incorrect, actual results may vary in material respects from those projected in the forward-looking statements. Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive. Unpredictable or unknown factors not discussed could also have material adverse effects on forward-looking statements. The impact of any one factor on a particular forward-looking statement is not determinable with certainty as such factors are dependent on other factors, and the Company's course of action would depend on its assessment of the future considering all information then available. All forward-looking statements in this news release are expressly qualified in their entirety by these cautionary statements. Except as required by law, the Company assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change.