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BLACK LION CAPITAL CORP. ANNOUNCES LETTER OF INTENT FOR PROPOSED QUALIFYING TRANSACTION

August 8, 2016 – Black Lion Capital Corp. (TSX-V: **BLC.P**) ("**Black Lion**" or the "**Company**"), a capital pool company, is pleased to announce that it has entered into a letter of intent dated August 8, 2016 (the "**Letter of Intent**") for the acquisition (the "**Transaction**") of Thomson Power Inc. ("**Thomson**"), a private British Columbia corporation.

Black Lion is a capital pool company and the Transaction is intended to constitute the Company's Qualifying Transaction under Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). The Letter of Intent was negotiated at arm's length and the Transaction is not expected to be subject to the approval of Black Lion shareholders.

About Thomson

Thomson is a Green Technology Company focused on the development of innovative software products and services that dramatically improve the performance and efficiency of electric, hybrid-electric and fuel cell powered drives. Commercial vehicle applications include buses, coaches, trucks and delivery vans using a Thomson Controller, an adaptive and autonomous power management controller that reduce energy inefficiencies due to driver behavior. Strategic performance sensors are utilized to capture dynamic data analytics for optimizing energy requirements. Additional control systems are applied to reducing consumption of on-board subsystems and maximizing energy capture from regenerative braking. Thomson is currently focused on converting diesel commercial vehicles to zero emission and quiet operation to promote livable cities and improved public health using its proprietary technology platform.

There are currently fifty-five shareholders of Thomson. The holders of more than 10% of the shares are as follows:

Ian McAvoy (28.72%)

David Oldridge (16.34%)

Terms of the Transaction

Pursuant to the terms of the Letter of Intent, Black Lion will acquire all of the issued and outstanding shares of Thomson (the "**Thomson Shares**") by way of a share exchange for

common shares of Black Lion (the "**Payment Shares**") on a one-for-one basis, subject to a maximum of 27,000,000 Thomson Shares being outstanding immediately prior to completion of the Transaction, resulting in the current shareholders of Thomson (the "**Thomson Shareholders**") holding approximately 68% of the issued and outstanding shares of the resulting company (the "**Resulting Issuer**") on a post-transaction and non-diluted basis. In addition, up to a maximum of 1,000,000 incentive stock options of Thomson will also be exchanged for options of the Resulting Issuer. The Payment Shares to be issued to the shareholders of Thomson will be subject to the hold period required under applicable securities legislation and may be subject to escrow restrictions imposed by the Exchange.

In connection with the Transaction, the Company will change its name to "Thomson Power Inc." or another name acceptable to Thomson and applicable regulatory authorities (the "**Name Change**"). It is expected that upon completion of the Transaction, the Resulting Issuer will meet the listing requirements of a Tier 2 Technology issuer.

In addition to customary conditions respecting sponsorship, regulatory and shareholder approvals and due diligence, the closing of the Transaction is subject to completion of a corporate reorganization of Thomson involving its subsidiaries, execution of a definitive share exchange agreement and completion of the Name Change. There can be no assurance that the Transaction will be completed as proposed or at all.

Board and Management of the Resulting Issuer

Following completion of the Transaction, and subject to requirements of the Exchange, the board of directors of the Resulting Issuer will comprise three of the Company's current directors, being Michael Walsh, William Macdonald and Ron Schmitz, and up to four nominees of Thomson including Ian McAvoy, Thomson's current Chief Executive Officer. Mr. McAvoy, together with David Oldridge, Thomson's current Chief Technology Officer, will also assume the executive officer roles with the Resulting Issuer.

Ian McAvoy – A founder of Thomson Power, he has an extensive executive background in public transportation and has previously founded a successfully commercialized Electric Vehicle company that trades on the TSX-V.

David Oldridge – The inventor of the ThomsonDrive® technology, he has extensive vehicle engineering and systems development expertise.

Summary of Financial Information

Financial statements for Thomson were not available at the time of this news release. As such, summary financial information will be disclosed at a later date in accordance with the policies of the Exchange.

Sponsorship

Sponsorship of a qualifying transaction of a capital pool company is required by the Exchange unless exempt in accordance with Exchange policies. Black Lion intends to apply for an exemption from the sponsorship requirements; however, there is no assurance

that it will be able to obtain this exemption.

Other Information and Updates

The shares of Black Lion are currently listed for trading on the Exchange. However, in accordance with Exchange policy, the Company's shares are currently halted from trading and will remain halted until such time as determined by the Exchange, which, depending on the policies of the Exchange may not occur until the completion of the Transaction.

Black Lion will provide further details in respect of the Transaction, in due course, by way of news releases.

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.
Telephone: 604-218-2661

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and 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 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.

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 accuracy or adequacy 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 conditions and requirements to the completion of the Transaction. 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.