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Suite 409 – 221 West Esplanade, North Vancouver, BC V7M 3J3

BLACK LION CAPITAL CORP. ANNOUNCES EXPIRATION OF LETTER OF INTENT FOR PROPOSED QUALIFYING TRANSACTION AND CHANGE OF LEADERSHIP ROLES

November 4, 2016 – Black Lion Capital Corp. (**TSX-V: BLC.P**) ("**Black Lion**" or the "**Company**"), a capital pool company, has determined not to proceed at this time with the previously announced letter of intent dated August 8, 2016 (the "**Letter of Intent**") for the combination of Black Lion and Thomson Power Inc. ("**Thomson**").

In addition, Black Lion also announces that Sean Mitchell has been appointed as the Company's new President and Chief Executive Officer. The Company would like to thank Mr. Walsh for his tireless efforts in those capacities to date and look forward to his valued guidance as a continuing member of the Company's Board of Directors.

"While we continue to support Thomson Power's efforts to establish a leading presence in the emerging electric vehicle market, our Board has decided that the timing of the proposed merger transaction is premature. We will continue pursuing other potential partners towards our goal of completing our Qualifying Transaction and wish Thomson well with their progress in the coming months", said Black Lion's former President & CEO, and current Director, Michael Walsh.

The shares of Black Lion are currently halted for trading on the Exchange as result of the pending transaction, and so will be reinstated for trading shortly.

About the Company

The Company has not commenced commercial operations. 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:

Sean Mitchell
Chief Executive Officer, President and Director
Black Lion Capital Corp.
Telephone: 604-671-4434

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