

**GENCAN CAPITAL ANNOUNCES ACQUISITION OF A MAJORITY OF ITS  
COMMON SHARES BY JOHN A. MCMAHON AND CERTAIN OTHER  
PURCHASERS AND CERTAIN RELATED MATTERS**

**Toronto, Ontario – November 30<sup>th</sup>, 2021** – Gencan Capital Inc. (the “**Corporation**”) (CSE: GCA) today announced that John A. McMahon and certain other purchasers (the “**Purchasers**”) acquired 13,999,336 (the “**Acquired Shares**”) Common Shares (the “**Common Shares**”) in the capital of the Corporation from Genterra Capital Inc., Forum Financial Corporation, and York Capital Funding Inc. (the “**Vendors**”). The Common Shares were acquired pursuant to a share purchase agreement dated November 29, 2021, pursuant to which the Purchasers acquired all of the Acquired Shares at a deemed price of \$0.10 per Acquired Share for an aggregate purchase price of approximately \$1.4 million (the “**Transaction**”), in reliance on the exemption in Section 4.2 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* from the requirements of securities legislation applicable to formal bids.

In connection with the Transaction, the directors and officers of the Corporation have resigned. The Corporation’s board of directors is now comprised of John A. McMahon, who will also act as the Corporation’s Chief Executive Officer, Chris Hobbs and Tim Diamond. Cameron Day will act as the Corporation’s Chief Financial Officer. In addition, the Corporation’s head office has changed to 87 Scollard Street, Toronto, Ontario, Canada M5R 1G4.

Prior to the closing of the Transaction, none of the Purchasers had beneficial ownership and control over any Common Shares. Following the Transaction, John A. McMahon attained ownership and control over a total of 2,000,000 Common Shares, representing approximately 12.4% of the currently issued and outstanding Common Shares. Mr. McMahon acquired the Acquired Shares for investment purposes only, and will review the investment on an ongoing basis. Upon such review, depending upon such factors that Mr. McMahon may, from time to time, deem relevant, he may, among other things, acquire additional securities of the Corporation or dispose of some or all of the existing or additional securities held, directly or indirectly.

Fred Litwin, who controls the Vendors, indirectly owned the 13,999,336 Acquired Shares prior to the closing of the Transaction, representing 87% of the currently issued and outstanding Common Shares. Following closing of the Transaction, Mr. Litwin has ownership and control of nil (0%) of the Common Shares of the Corporation.

Early Warning Reports in respect of the Transaction will be issued by each of Mr. McMahon and Mr. Litwin and will be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) under the profile for Gencan Capital Inc.

The head office of the Corporation is located at 87 Scollard Street, Toronto, Ontario, Canada M5R 1G4. Mr. McMahon’s address is 87 Scollard Street, Toronto, Ontario, Canada M5R 1G4. Mr. Litwin’s address is 106 Avenue Rd., Toronto, Ontario M5R 2H3.

For further information or to obtain a copy of the Early Warning Reports, please contact:

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*The CSE nor its market regulator does not accept responsibility for the adequacy or accuracy of this news release. The CSE has neither approved nor disapproved the contents of this news release.*

### **Forward-Looking Statement Disclosure**

This press release includes forward-looking statements that are subject to risks, uncertainties and other factors. All statements other than statements of historical fact could be deemed forward-looking statements. These risks, uncertainties and other factors could cause actual results to differ materially from those referred to in the forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. All forward-looking statements are based on information currently available to the Corporation, the Purchasers and the Vendors and none of the Corporation, the Purchasers or Vendors assume any obligation to update any such forward-looking statements.