

Target Capital Provides Update on Filing Date for Company Year End and First Quarter 2020 Financial Statements and Management Discussion and Analysis

October 13, 2020 - Calgary, Alberta – (TSXV/CSE:TCI) Target Capital Inc. d.b.a. CBI² Capital (“CBI²” or the “Company”) provides an update on the filing of its audited financial statements and management discussion and analysis for the financial year ended March 31, 2020 (the “Annual Filings”) and unaudited financial statements and management discussion and analysis for the quarter ended June 30, 2020 (the “Interim Filings”).

As an update to the news releases issued on August 6, 2020, August 28, 2020, September 15, 2020 and September 28 where the Company announced it would be relying on the exemption provided in Alberta Securities Commission Blanket Order 51-519 and similar exemptions provided by the other Canadian securities regulators which provide for an extension of up to 45 days from the original filing date (July 29, 2020) for the Company’s Annual Filings, due to Coronavirus (COVID-19) pandemic and its unprecedented impact on the general business environment in the Province of Alberta and worldwide, the Company is working with its auditors and to complete the preparation of the Annual Filings no later than October 30, 2020.

As the anticipated filing date for the Annual Filings is outside the 45 day “extension period” associated with the blanket relief, the Alberta Securities Commission, as principal regulator for the Company, has granted a management cease trade order under National Policy 12-203 – Management Cease Trade Orders (“NP 12-203”) throughout the duration of the default in respect of the Annual Filings.

The management cease trade order will generally not affect the ability of persons who are not or have not been management of the Company to trade in its securities.

The Company confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains in default of the above-noted filing requirements.

The Company is also working on the steps required to complete the Interim Filings and expects to file the Interim Filings by the extended filing deadline of October 30, 2020, relying on the exemption provided in Alberta Securities Commission Blanket Order 51-519 and similar exemptions provided by the other Canadian securities regulators which provide for an extension of up to 45 days from the original filing date (August 31, 2020).

Other than as previously disclosed by the Company or disclosed in this press release, the Company confirms that there have been no material business developments since the filing of the unaudited interim quarterly financial statements for the period ending December 31, 2019.

The Company acknowledges that management and other insiders are subject to an insider trading black-out policy, that reflects the principles in section 9 of National Policy 11-207, *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*, until the second trading day after the Annual Filings and Interim Filings have been disclosed.

About CBI² Capital

Target Capital Inc. d.b.a. CBI² Capital, is a Calgary, Alberta based company executing on a cannabis focused investment strategy, where it intends to develop and manage a diversified portfolio of predominantly early stage cannabis investment opportunities. The Company’s

common shares are listed on the TSX Venture Exchange and the Canadian Securities Exchange under the trading symbol "TCI".

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Forward-Looking and Cautionary Statements

This news release may include forward-looking statements including the Company's objectives, opinions and assumptions. When used in this document, the words "will," "anticipate," "believe," "estimate," "expects," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements. In particular, this news release contains forward-looking information relating to the anticipated filing of the Annual Filings, the Interim Filings and the timing thereof.

The forward-looking statements are founded on the basis of expectations and assumptions made by the Company. Forward-looking statements are subject to a wide range of risks and uncertainties, and although the Company believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. The Company cautions that current global uncertainty with respect to the spread of the COVID-19 virus and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of the COVID-19 virus on the Company remain unknown, rapid spread of the COVID-19 virus may have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

Except as required by applicable laws, the Company does not undertake any obligation to publicly update or revise any forward-looking statements.

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 news release.