

CIM INTERNATIONAL GROUP REACHES AGREEMENT ON SETTING-OFF DEBT WITH BAYVIEW CREEK AND HWY 7 HOLDING

Toronto, Ontario – June 12, 2020 – CIM International Group Inc. (CSE: CIM) (“CIM” or the “Company”) announces that it has reached an agreement with Bayview Creek (CIM) LP (“Bayview Creek”) and CIM Hwy 7 Holding LP (“Hwy 7 Holding”) to assign and set-off certain debts owed to each other to arrive at a net balance.

After lengthy discussions and negotiations, with a view to simplifying their financial affairs, the parties agreed to assign and set-off their respective debts, namely (i) the debt in the agreed amount of CAD \$492,577.82 as of December 31, 2019 owed by Bayview Creek to the Corporation (the “Bayview Creek Debt”); and (ii) the debt in the agreed amount of CAD \$646,177.30 as of 31st day of December 2019 owed by Hwy 7 Holding to Bayview Creek (the “Hwy 7 Holding Debt”).

Bayview Creek has agreed to (a) assign to Hwy 7 Holding all of its rights under the Bayview Creek Debt, and (b) delegate to Hwy 7 Holding all of its obligations under the Bayview Creek Debt in partial satisfaction of the Hwy 7 Holding Debt. Hwy 7 Holding has agreed to accept such assignment and delegation and, accordingly, has agreed to pay \$492,577.82 as of December 31, 2019 to the Company. The Company agreed to (i) consent to the assignment and assumption of the rights and obligation under the Bayview Creek Debt, (ii) release Bayview Creek from its obligations under the Bayview Creek Debt, and (iii) substitute Hwy 7 Holding as a party to the Bayview Creek Debt in Bayview Creek’s place.

Following the assignment and setting-off of the parties’ respective debts, Hwy 7 Holding agreed to pay to: (i) CIM the amount of CAD \$492,577.82, in satisfaction of the Bayview Creek Debt, to be paid in accordance with the terms and conditions set forth in a promissory note evidencing the debt bearing an interest of 5% per annum payable on demand and open to repayment at any time without notice, bonus or penalty; and (ii) Bayview Creek the amount of CAD \$153,599.48, in satisfaction of the remaining Hwy 7 Holding Debt, to be paid in accordance with the terms and conditions set forth in a promissory note evidencing the debt payable on demand and open to repayment at any time without notice, bonus or penalty.

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About CIM International Group Inc.

CIM International Group Inc. is a Canadian company headquartered in the greater Toronto area and is classified on the CSE as a Diversified Industries company engaged in real estate development investment and in mineral resources exploration and development in Canada. The primary focus of the Company is to seek additional attractive residential real estate development opportunities in the Toronto area, mineral resource exploration and development properties in Canada, and other attractive technology based business investment opportunities in Canada on an active and passive ownership basis.