

CONSOLIDATED HCI HOLDINGS CORPORATION ENTERS INTO BUSINESS COMBINATION AGREEMENT FOR REVERSE TAKEOVER WITH VAXXINATOR ENTERPRISES INC.

July 15, 2021, Toronto, Ontario -- Consolidated HCI Holdings Corporation (NEX: CXA.H) (the “**Company**” or “**CHCI**”), is pleased to announce that it has entered into a definitive business combination agreement dated July 14, 2021 (the “**Combination Agreement**”) with Vaxxinator Enterprises Inc. (“**Vaxxinator**”), a private clean tech company, and 1314092 B.C Ltd., a wholly-owned subsidiary of CHCI. Completion of the transactions contemplated in the Combination Agreement will result in the reverse takeover of CHCI by Vaxxinator (the “**Proposed Transaction**”).

Vaxxinator is a clean tech company driven to bring clean air and water to the world. The first solution in market leverages groundbreaking intellectual property developed in Germany using ultrasonic waves to agglomerate and eliminate nano particles and resulted in verified test results by the UL company to reduce bacteria and viruses by 99.99%. While relevant to the current pandemic today, the technology has broad applications and the company is committed to develop further IP, test, manufacture and license to create a better tomorrow by bringing clean air and water to the world.

Summary of the Proposed Transaction

Pursuant to the Combination Agreement, CHCI and Vaxxinator will complete an arm’s length business combination by way of a three-cornered amalgamation pursuant to the provisions of the *Business Corporations Act* (British Columbia). The shareholders of Vaxxinator (the “**Vaxxinator Shareholders**”), other than the Vaxxinator Shareholders who exercise their dissent rights, will receive, subject to adjustment, one common share in the capital of CHCI (a “**CHCI Share**”) (on a post-CHCI consolidation basis) for each common share in the authorized share structure of Vaxxinator held. In addition, all outstanding warrants of Vaxxinator will be exchanged for warrants of the issuer resulting from the Proposed Transaction (the “**Resulting Issuer**”), respectively, on equivalent terms after having given effect to all of the transactions contemplated by the Proposed Transaction. As contemplated by the Combination Agreement, CHCI and Vaxxinator intend to apply to delist the common shares in the capital of CHCI from the NEX Board of the TSX Venture Exchange (the “**TSXV**”) and apply to the NEO Exchange (the “**NEO**”) for the listing of the common shares in the capital of the Resulting Issuer (as defined below) and to close the Proposed Transaction on the NEO. The delisting of CHCI from the TSXV is subject to approval by a majority of the minority shareholders of CHCI.

As a condition precedent of the Proposed Transaction, CHCI’s board of directors and shareholders will approve a consolidation of CHCI’s issued and outstanding share capital. For illustrative purposes, this press release assumes the CHCI Shares will be consolidated on a 24.691:1 basis (the “**Consolidation**”). Upon completion of the Proposed Transaction, assuming completion of the Consolidation, former Vaxxinator Shareholders will hold, in the aggregate, approximately 71,140,270 common shares (the “**Resulting Issuer Shares**”) in the capital of the Resulting Issuer, representing approximately 97.7% of the outstanding Resulting Issuer Shares and existing holders of CHCI Shares (the “**CHCI Shareholders**”) will hold, in the aggregate, approximately 833,334 Resulting Issuer Shares, representing approximately 1.1% of the outstanding Resulting Issuer Shares.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions, including but not limited to: (i) the approval of the delisting of the CHCI Shares from the TSXV; (ii) the approval of the listing of the CHCI Shares on the NEO; (iii) the approval of the Proposed Transaction by the requisite majority of Vaxxinator Shareholders; (iv) the approval of various matters related to the Proposed Transaction by the requisite majority of CHCI Shareholders; and (v) other conditions customary for a transaction of this nature.

In connection with the Proposed Transaction, CHCI intends to change its name to “The Better Tomorrow Project Ltd.” and to replace all directors and officers of CHCI on the effective date of the Proposed Transaction with nominees of Vaxxinator.

The common shares of the Company have been halted and are expected to remain halted until the completion of the Proposed Transaction. There can be no assurance that the Proposed Transaction will be completed on the terms proposed or at all.

Proposed Management Team and Board of Directors of the Resulting Issuer

On completion of the Proposed Transaction, the current directors, and officers of CHCI will resign and it is currently expected that the proposed executive officers and directors of the Resulting Issuer will be comprised as follows:

Olivier Centner, Proposed Director and Chief Executive Officer of the Resulting Issuer

Mr. Centner has over 25 years building businesses with a value first approach to driving unit economics and enterprise value. Mr. Centner is the founder of UNOapp, a leader in digital first solutions for retail-tech and consumer engagement. Mr. Centner has also worked with over 2,000 retailers and Fortune 500 brands such as Coca-Cola, Monster Energy, Corby and Diageo. In addition to leading UNOapp, Olivier is an active investor in residential multi-unit real estate as well fintech and technology driven companies in Canada and the USA.

Brian Meadows, Proposed Chief Financial Officer of the Resulting Issuer

Mr. Meadows is the Chief Financial Officer of Vaxxinator Enterprises Inc. since October 2020 and is also currently CFO of TSXV-listed Simply Better Brands Corp since December 2020. Prior thereto, he was the President and CFO of GLG Life Tech Corporation from October 2007 to January 2019 and Director of Operations at TELUS from 2002 to 2007.

Michael Galloro, Proposed Director of the Resulting Issuer

Mr. Galloro is a seasoned financial executive with over 25 years of hands-on experience. He is a Principal at ALOE Finance, a boutique transaction services firm focused on providing advisory services to the small and mid-cap public markets space. ALOE works closely with emerging private and publicly listed companies listed on both the Canadian and the U.S. securities markets across various industries that operate globally. The depth of Mr. Galloro’s experience includes M&A, financings, corporate structuring, corporate governance and most notably, quarterbacking public transactions. His entrepreneurial spirit has led him to successfully list and transact Capital Pool Companies (CPCs) where stakeholders have invested in management and the board to transact with successful operating businesses seeking exposure to public markets. In addition, Mr. Galloro excels at the operational level engaging with management to fine-tune business and corporate goals. Mr. Galloro’s public company strength has earned him directorship roles acting as the Chairman and member of the Audit and Compensation Committees, and Special Advisor. Mr. Galloro earned his Chartered Professional Accountant (CPA), Chartered Accountant (CA) designation while working in the financial institutions practice for KPMG LLP and has his Honours Bachelor of Accounting (BAcc) Degree from Brock University. Aside from his professional life, Mr. Galloro is a family man with a passionate love for motor racing and automobiles.

Alex Spiro, Proposed Director of the Resulting Issuer

Mr. Spiro is a well-known litigator and successful investor. He serves as Chairman of Glassbridge Enterprises and is a board member and strategic advisor to a number of groundbreaking companies. Mr. Spiro is a former prosecutor and the former coordinator of an autism children’s program at McLean Hospital, Harvard’s psychiatric hospital. Mr. Spiro is a graduate of the Harvard

Law School where he continues to teach. He has lectured and written on a variety of subjects related to psychology and the law.

Albert J. Pirro Jr., Proposed Director of the Resulting Issuer

Mr. Pirro Jr., Esq. has 43 years' experience in the representation of business organizations which include real estate planning, development, funding and construction for such clients as Home Depot, The Related Properties Company, Marriott, the Trump Organization and National Amusements. Mr. Pirro's experience also includes lobbying at the state and federal level particularly with regard to hospital associations and the healthcare industry. Mr. Pirro's education includes a Juris doctorate from Albany Law School in 1974, a Master's Degree in Criminal Justice from the State University of New York at Albany in 1971 and a Bachelor's Degree from St. Bonaventure University in 1969.

Nareda Mills, Proposed Director of the Resulting Issuer

Ms. Mills has over 25 years' experience in the healthcare and pharmaceuticals industries in various leadership roles since receiving her degree as a Registered Nurse in London, Ontario. Ms. Mills began her clinical career at the John Hopkins All Children's Hospital in St. Petersburg, Florida working in Hematology, Oncology and Bone Marrow Transplant prior to becoming the manager of the University of South Florida Pediatric Fellowship clinics in Allergy, Immunology, Rheumatology, Endocrinology, Nephrology and Behavioral Neuroscience. Ms. Mills. has been recognized as a Certified Asthma Educator by the Association of Asthma Educators and as a Fellow to the American College of Allergy, Asthma and Immunology. Ms. Mills has been with Ashfield Healthcare, LLC since 2008 and is currently the President of the Global Patient Solutions business unit.

Finder's Fee

Should the Proposed Transaction be completed, then CHCI will pay a finder's fee to an arm's length party of the Company for introducing Vaxxinator to CHCI (the "**Finder's Fee**"). The Finder's Fee will be satisfied entirely by the issuance of 833,333 Resulting Issuer Shares to the finder. The Finder's Fee is subject to approval by the TSXV and NEO.

Additional Information

Further details about the Proposed Transaction and the Resulting Issuer will be provided in a NEO filing statement prepared and filed by CHCI in respect of the Proposed Transaction.

Investors are cautioned that, except as disclosed in the filing statement (or other disclosure document prepared by CHCI) in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon.

For further information, please contact:

Bradley Morris – Chief Executive Officer
Phone: 289-242-2124

Cautionary Note Regarding Forward-Looking Statements:

This news release contains statements that constitute "forward-looking statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause CHCI's actual results, performance or achievements, or developments to differ materially

from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.

Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects,” “plans,” “anticipates,” “believes,” “intends,” “estimates,” “projects,” “potential” and similar expressions, or that events or conditions “will,” “would,” “may,” “could” or “should” occur.

Forward-looking statements in this document include, among others, statements relating to expectations regarding the completion of the Proposed Transaction (including all required approvals), the delisting from the TSXV, the listing on the NEO, the business plans of the Resulting Issuer and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) that there is no assurance that the parties hereto will obtain the requisite director, shareholder and regulatory approvals for the Proposed Transaction; (b) following completion of the Proposed Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (c) compliance with extensive government and patent regulation; (d) domestic and foreign laws and regulations could adversely affect the Resulting Issuer’s business and results of operations; (e) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Resulting Issuer’s securities, regardless of its operating performance; and (f) the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of CHCI as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. CHCI undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change.

*This news release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Company’s securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

Completion of the transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable, disinterested 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 or filing statement 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 CHCI should be considered highly speculative.

The TSXV has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.