



WATERFRONT
CAPITAL
CORPORATION



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**Waterfront Capital Announces Signing of Share Exchange Agreement with Whistler Water and Update
on RTO transaction**

West Vancouver, British Columbia – October 9, 2019 – Waterfront Capital Corporation (the “**Company**” or “**Waterfront Capital**”) is pleased to announce that, further to the Company’s March 18th press release, the Company has now entered into a binding share exchange agreement (the “**Definitive Agreement**”) dated October 9, 2019 with Whistler Water Inc. (“**Whistler Water**”) providing for the reverse takeover of the Company by Whistler Water (the “**Transaction**”). It is anticipated that following the Transaction the resulting entity (the “**Resulting Entity**”) will be reclassified as an industrial issuer on the TSX Venture Exchange (the “**Exchange**”). The Transaction is an arm’s length transaction.

About Whistler Water

Founded in 1991, Whistler Water has produced award winning, 100% pure Canadian glacial spring water for over 25 years. Whistler Water is available in convenient sizes from single serve bottles through 4 Litre bulk water offerings. Whistler Water products, characterized by naturally occurring neutral pH of 7.2, zero turbidity and low deuterium content, are produced under strict quality control systems that guarantee the water stays that way from source to bottle. Whistler Water’s team of experts and state-of-the-art production line based in Burnaby, British Columbia ensures that Whistler Water consistently and efficiently produces the best water. Products can be purchased in store or through Whistler Water’s delivery system on Amazon.ca/Amazon.com in Canada and the United States. The Whistler Water team of dedicated glacial water enthusiasts is passionate about providing the world’s most pristine glacial water and contributing to the health of all people.

In addition to the sales of its own Whistler Water products, Whistler Water also currently generates revenues from its private label and co-packing business with a number of leading retailers and brands.

The Transaction

The Definitive Agreement provides that the Company will, immediately prior to closing of the Transaction, consolidate its outstanding share capital on a 2 (old) for 1 (new) basis. Waterfront Capital will subsequently issue 240,000,000 common shares to the shareholders of Whistler Water at a deemed price of \$0.10 per share for total deemed consideration of \$24,000,000 for all of the outstanding shares of Whistler Water. The price for Whistler Water has been determined based on a valuation report prepared by RWE Growth Partners, Inc.

In connection with the Transaction, Waterfront Capital intends to complete a concurrent equity financing (the “**Financing**”) for gross proceeds of up to \$5,000,000. The proceeds from the Financing are expected to be used by the Resulting Entity for expansion of sales in Canada and the United States, facility upgrades, new marketing and promotion campaigns and for working capital purposes. Under the terms of the Financing, the Company will issue 50,000,000 units (the “**Units**”) at a price of \$0.10 per Unit. Each Unit will consist of one common share and one warrant (a “**Warrant**”) with each Warrant exercisable into an additional common share at a price of \$0.20 for a period of three years.

Following the closing of the Transaction and the Financing, Herbert He, CEO of Whistler Water, will hold a total of 187,549,714 common shares in the Resulting Entity representing approximately 60% of the Resulting Entity's outstanding shares.

Closing of the Transaction remains subject to Exchange approval and the closing of the Financing.

A finder's fee of 250,000 common shares of Waterfront Capital will be paid to an arm's length party for introducing Whistler Water and Waterfront Capital. Payment of the fee will be subject to completion of the Transaction. In addition, the Company may pay finder's fees in connection with the Financing.

Principals and Insiders of Resulting Entity

Following the completion of the Transaction, the Resulting Entity's board of directors will consist of Herbert He, Douglas Mason, Brayden Sutton, Joshua Taylor and Scott Ellis and the Company's senior management will consist of Herbert He (CEO), Bruce Gemmell (COO) and Sead Hamzagic (CFO). Below are brief biographies of each of the members of the board of directors and senior management.

Herbert Q. He, CEO and Director of Resulting Entity, CEO of Whistler Water and controlling shareholder of Resulting Entity

Herbert He, the current CEO of Whistler Water, will serve as CEO and a director of the Resulting Entity following the Transaction. Mr. He is a graduate from the Beijing Foreign Studies University in China in the 1980s and a law school graduate from the University of Windsor in Canada in the 1990s. As a licensed lawyer in China and Ontario, Canada, Mr. He has practiced business and commercial law and helped run business corporations in both countries. Mr. He was a founding Senior Vice President and board member of what is now China's largest private education company, with a multi-billion-dollar market cap on the NYSE.

Bruce Gemmell, President, Chief Operating Officer and Corporate Secretary of Resulting Entity

Mr. Gemmell is the current Chief Operating Officer of Whistler Water and will continue in that role with the Resulting Entity, in addition to taking on the roles of President and Corporate Secretary. At Whistler Water, Mr. Gemmell works to motivate and lead a team of 45 employees across Operations, Sales, Marketing, Finance and Administration functions. Mr. Gemmell is an experienced multi-faceted leader of cross functional teams delivering high performance, commercial and operational outcomes in both the consumer-packaged goods and sportswear industries.

Sead Hamzagic – Chief Financial Officer of Resulting Entity

Mr. Hamzagic is a Chartered Professional Accountant, with his public practice registered with CPA-BC, and currently serves as Chief Financial Officer and Director of Waterfront Capital, Canadian International Pharma Corp., Rainy Mountain Royalty Corp., International Bethlehem Mining Corp. and Magnum Goldcorp Inc. in addition to providing financial consulting services to a number of public and private companies. Mr. Hamzagic previously served as acting CFO of Clearly Canadian Beverage Corporation and as CFO of Naturally Splendid Enterprises Ltd.

Douglas Mason, Director of Resulting Entity and current CEO of Waterfront Capital

Douglas Mason is the former President and CEO of Clearly Canadian Beverage Corporation and has spent many successful years in the public and private financial arenas. Mr. Mason has been President and CEO of the Company since February 2006, and is President, Director and sole shareholder of Waterfront Capital Partners Inc. (a private investment and financial consulting company). Mr. Mason is currently on the board of directors and Chief Executive Officer for a number of private and publicly trading companies.

Brayden Sutton, Director of Resulting Entity

Mr. Sutton currently serves as President, Sutton Ventures Ltd and as Chairman of 1933 Industries Inc. Mr. Sutton co-founded and served as Executive Vice President for The Supreme Cannabis Company and was the Director of Business Development for Aurora Cannabis. Mr. Sutton has been an independent advisor and investor in the capital markets for 15 years and has personally raised and deployed over \$100 million into the burgeoning cannabis sector.

Joshua Taylor, Director of Resulting Entity

Mr. Taylor is an accomplished sales professional and successful entrepreneur in the legal cannabis space with several years of experience in business development within the consumer packaged goods and pharmaceutical industries and is currently the director of business development with 1933 Industries Inc. Mr Taylor has experience in sales, marketing and business development roles for Red Bull's exclusive distributor, PurBrands Inc., the pharmaceutical industry and with one of the fastest growing natural food consumer-packaged food companies.

Scott Ellis, Director of Resulting Entity

Mr. Ellis is a seasoned corporate executive who most recently served for 15 years as Corporate Vice President of Grouse Mountain Resorts. This assignment followed a successful 23-year career in the beverage and hospitality industry with Molson Canada. Mr. Ellis's extensive experience has included leadership roles in sales and marketing, sport and entertainment, and corporate affairs.

Selected Financial Information for Whistler Water

The following table sets out certain selected audited consolidated financial information of Whistler Water for the periods indicated.

	As at and for the six months ended June 30, 2019 (\$)	As at and for the year ended December 31, 2018 (\$)	As at and for the year ended December 31, 2017 (\$)
Total Revenue	3,544,488	5,060,193	3,280,052
Income from continuing operations	(1,435,294)	(3,514,807)	(3,081,223)
Net Income or loss	(1,435,294)	(3,514,807)	(3,081,223)
Current assets	2,584,013	2,333,198	2,054,172
Current liabilities	1,840,113	545,650	477,199
Total assets	8,261,298	6,770,471	6,712,255
Total liabilities	2,464,969	4,050,222	477,199
Cash dividends declared	Nil	Nil	Nil
Total Shareholder equity	5,796,329	2,720,249	6,235,056

Shareholder Approval and Sponsorship

The Transaction is not a Related Party Transaction (as defined in the rules and policies of the Exchange), no circumstances exist which may compromise the independence of Waterfront Capital or the interested parties (in particular, Waterfront Capital's directors and senior officers) with respect to the Transaction, no aspect of the Transaction requires the approval of shareholders of Waterfront Capital under applicable corporate and securities legislation, the Company is without active operations and is listed on the NEX board of the Exchange, and the common shares of Waterfront Capital will resume trading on completion of the Transaction. As such, subject to the consent of the Exchange, Waterfront Capital will not seek shareholder approval to complete the Transaction. Furthermore, Waterfront Capital has applied for an exemption from the sponsorship requirements; however, there is no assurance that Waterfront Capital will obtain this exemption.

Trading in the Company's shares will remain halted throughout the Transaction and the Company will issue further press releases regarding the Transaction as information becomes available.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange 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 Waterfront Capital should be considered highly speculative.

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

The securities of Waterfront Capital have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

For further information, please contact Valerie Samson at 604-922-2030 or email info@waterfrontgroup.com, or visit the Company's website at www.waterfrontcapitalcorp.com.

Waterfront Capital Corporation

"Douglas L. Mason"

Douglas L. Mason, Chief Executive Officer

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 release.

This news release contains forward-looking statements about the Company, the timing and implementation of the Transaction, the proposed Financing, the Company's future performances, strategies or prospects, and possible future actions. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "plan", "anticipate", "estimate", "expect", "intend", "forecast", "objective" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Company and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Company. These factors include, but are not limited to, regulatory and Exchange approval, completion of the Financing and Transaction, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgements, legal proceedings and catastrophic events. The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.