

# THE STREETWEAR CORPORATION

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## FOR IMMEDIATE RELEASE

### THE STREETWEAR CORPORATION ANNOUNCES FULL REVOCATION OF CEASE TRADE ORDER

**Toronto, Ontario – November 23, 2012** - The Streetwear Corporation (the “**Corporation**”) is pleased to announce today that the Ontario Securities Commission (the “**OSC**”) has granted an order fully revoking the cease trade order issued by the OSC on June 24, 2005 (the “**Order**”).

The cease trade order had been imposed by the OSC due to the failure of Corporation to file, its audited financial statements for the year ended January 31, 2005 within the time required by Ontario securities laws.

Pursuant to the Order, the Corporation was granted permission for the early adoption of International Financial Reporting Standards for periods beginning on, and after, February 1, 2009.

The current directors and officers of the Corporation are as follows:

Saul Rajskey, Richmond Hill, Ontario	Director, Chief Executive Officer, Chief Financial Officer and Corporate Secretary
Martin Selvin, Montreal, Quebec	Director
Friedrich Pindt, Vienna, Austria	Director

Mr. Saul Rajskey, 52, was appointed as a director on January 21, 1999 and is the CEO, CFO and Secretary of the Corporation. His term in office as a director will expire at the next annual meeting of shareholders. Mr. Rajskey has been employed on a full time basis since his appointment and received a bachelor degree from York University.

Mr. Selvin, 63, was appointed as a director on March 25, 2003. His term of office will expire at the next annual meeting of shareholders. Mr. Selvin is a self-employed businessmen operating within the clothing industry since 1997. Mr. Selvin will devote the necessary time to the Corporation that is required to discharge his fiduciary duties.

Mr. Pindt, 35, was appointed a director of the Corporation on February 28, 2012. His term of office will expire at the next annual meeting of shareholders. Mr. Pindt is the founding partner of Pindt & Slovakia, k.s. as consulting company. Previously, he held various positions within banking as group auditor, asset management, treasury and risk management. Mr. Pindt will devote the necessary time to the Corporation that is required to discharge his fiduciary duties.

All directors are members of the board sub-committees, being: (i) Audit Committee, (ii) Corporate Governance and Nominating Committee, and (iii) Compensation Committee.

No director or officer has any indebtedness to the Corporation, nor have they entered in to a non-competition or non-disclosure agreement with the Corporation or employment agreement.

Other than the Order, no director or executive officer is, as at the date of this press release, or was within 10 years before the date of this press release, a director, chief executive officer or chief financial officer of any company, that:

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as at the date of this press release, or has been within the 10 years before the date of this press release, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or
- (b) has, within the 10 years before the date of this press release, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder, state the fact.

The Principle Shareholder of the Corporation is Mr. Rajsky, who currently holds directly or indirectly, or exercises control or direction over 18,000,000 common shares of the Corporation representing 67.9% of the outstanding common shares. Neither Mr. Selvin nor Mr. Pindt either directly or indirectly have any ownership interest in the Corporation.

Save for certain historical continuous disclosure materials the Corporation has been exempted from filing pursuant to the Revocation Order, the Corporation has filed all continuous disclosure materials required to be filed pursuant to National Instrument 51-102. These materials are available under the Corporation's SEDAR profile at [www.sedar.com](http://www.sedar.com).

The Corporation does not have any definitive plans in place for the operation of the business going forward. However, it is the intention of management of the Corporation to investigate opportunities going forward.

The Corporation has filed the following documents on SEDAR:

- Audited annual financial statements for the years ended January 31, 2012, 2011 and 2010.
- CEO/CFO certificates under National Instrument 52-109 in respect of the above annual filings.
- Interim financial statements and CEO/CFO certificates for the periods ended April 30, 2012 and July 31, 2012.
- Managements' Discussion and Analysis for the years ended January 31, 2012, 2011 and 2012 and the interim periods ended April 30, 2012 and July 31, 2012.

The Corporation has provided an undertaking to the OSC that it will not complete any of the following transactions without first filing a prospectus with the OSC:

- a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada;
- a reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada; or
- a significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada.

The Corporation has provided an undertaking to the OSC that it will hold an annual general meeting of shareholders within the next three months.

**FOR FURTHER INFORMATION, CONTACT:**

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