

Resinco and Gen X Biosciences Enter Into Letter of Intent for Proposed Reverse Takeover Transaction

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VANCOUVER, CANADA – (August 13, 2019) – Resinco Capital Partners Inc. (the “**Company**” or “**Resinco**”) (CSE:RIN) and Gen X Biosciences Corp. (“**Gen X**”) are pleased to announce that they have entered into a letter of intent (the “**LOI**”) to complete a business combination by way of a reverse takeover (the “**RTO Transaction**”) of Resinco by the shareholders of Gen X. Upon completion of the RTO Transaction, the combined entity (the “**Resulting Issuer**”) will continue to carry on the business of Gen X. The closing of the RTO Transaction is subject to the receipt of all necessary approvals, including without limitation regulatory approval for the listing of the common shares of the Resulting Issuer (the “**Resulting Issuer Shares**”) on the Canadian Securities Exchange (the “**Exchange**”). The LOI was negotiated at arm’s length and is effective August 12, 2019.

In connection with the RTO Transaction, Gen X intends to complete a private placement of subscription receipts (the “**Subscription Receipts**”) to raise aggregate gross proceeds of not less than C\$2,000,000 (the “**Offering**”). Subject to any necessary regulatory approvals, Resinco has also agreed to provide a loan to Gen X, in the amount \$150,000, for working capital purposes.

Description of Gen X

Gen X Biosciences is a cannatech firm focused on using innovative technology and scalable extraction methodologies to deliver premium cannabis products, specifically best-in-class distillate to the world.

Gen X was built on its scientific approach to extracting cannabis products and uses its proprietary 'Molecular Perfection' system to distil cannabis oil several times until the final product has THC potency of over 90%. The scalability of Gen X's technology allows it to sustain adaptable production capacity. Gen X leverages a team with extensive experience in cannabis. Shea Alderete, the Chief Executive Officer, Chief Scientific Officer, and Co-Founder of Gen X, has over 15 years of experience in creating high-quality products, and learned his trade with some of the first premium cannabis brands such as Moxie – the first company in California to receive a temporary license in the now-legal cannabis market. Shea has won several awards for the quality of his products, including the Chalice Cup of California and the Karma Cup of Canada.

Gen X’s mission is to create premium cannabis products where consistency, price, accountability and consumer experience are paramount for every patient/consumer purchasing a Gen X product. Gen X produces the cleanest form of distillate on the market all without solvents and pesticides.

Since Gen X’s inception in 2016, Gen X has developed key cultivation and manufacturing relationships that allows for scale and expansion of its business model. The black and grey markets are the company’s number-one competitor as it allows for entities which are not fully legal to operate within the space. As regulations in mature markets like California tighten in 2019, Gen X’s deep structure and compliance background will allow the company to thrive in

the “Green Market” and competitively gain market share by transitioning patients/consumers from the black and grey markets to the legal cannabis market.

Private Placement of Subscription Receipts

In connection with the RTO Transaction, Gen X will conduct a private placement basis to sell not less than 3,333,333 Subscription Receipts at a price of C\$0.60 per Subscription Receipt, for aggregate gross proceeds of not less than C\$2,000,000.

Each Subscription Receipt shall entitle the holder to receive, upon satisfaction of certain escrow release conditions and without payment of additional consideration, one Resulting Issuer Share. The final terms of the Offering remain subject to final negotiation between Gen X and the Private Placement investors.

Net proceeds of the Offering will be used to fund the build out of Gen X’s Long Beach facility and for general working capital purposes.

Terms of the RTO Transaction

The RTO Transaction is expected to be completed by way of an amalgamation between Gen X and a subsidiary of Resinco, following which the Resulting Issuer will continue the business of Gen X and will change its name to “Gen X Biosciences Corp.” or such other name as, may be determined by Gen X. The Parties anticipate entering into a definitive amalgamation agreement (the “**Definitive Agreement**”) by the end of August, following the completion of satisfactory due diligence. The RTO Transaction constitutes an Arm’s Length Transaction under the policies of the Exchange.

As of the date hereof, Resinco has 122,186,007 Resinco Shares outstanding, as well as an aggregate of 37,384,304 convertible securities (the “**Resinco Convertible Securities**”) to acquire Resinco Shares. Prior to the completion of the RTO Transaction, the Resinco Shares will be consolidated on the basis of thirty (30) old Resinco Shares for one (1) new Resinco Share (the “**Consolidation**”), with the Resinco Convertible Securities adjusted accordingly, resulting in approximately 4,072,867 Resinco Shares outstanding on a non-diluted post-Consolidation basis.

Upon completion of the RTO Transaction and following the Consolidation, the holders of Gen X common shares will receive one Resulting Issuer Share for every two common shares held. Gen X currently has 123,048,000 common shares outstanding (not including shares to be issued upon conversion of the Subscription Receipts).

Any convertible securities of Gen X then outstanding (including any warrants issuable upon the automatic exchange of the Subscription Receipts) shall be exchanged on the same economic basis, for equivalent securities of the Resulting Issuer.

Subject to the receipt of applicable regulatory approvals, the Resulting Issuer will pay a finder’s fee to certain third parties in connection with the RTO Transaction. (the “**Finder’s Fee**”).

Management and Directors of the Resulting Issuer

When the RTO Transaction is completed, it is anticipated that the board of directors of the Resulting Issuer shall be reconstituted to consist of such directors as Gen X shall determine, and each of the officers of Resinco shall resign and be replaced with officers appointed by the

new board of directors. Further details will be provided in subsequent news releases, as such appointments have been agreed.

Conditions to the RTO Transaction

The RTO Transaction is subject to the satisfaction of customary closing conditions, including as follows:

- each of Resinco and Gen X obtaining any requisite director and shareholder approvals, including:
 - for the RTO Transaction;
 - in the case of Resinco, shareholder approval for the Consolidation and necessary changes to its board of directors;
- completion of the Consolidation;
- the disposition of certain assets and investments currently held by Resinco, on terms acceptable to Gen X;
- the completion of due diligence investigations to the satisfaction of each of Resinco and Gen X;
- completion of the Offering on terms satisfactory to Gen X and Resinco;
- payment of the Finder's Fee;
- Resinco and Gen X entering into the Definitive Agreement; and
- all requisite regulatory and stock exchange approvals relating to the RTO Transaction and Exchange approval for the listing of the Resulting Issuer Shares having been obtained.

Additional Information Regarding the RTO Transaction

The Transaction will constitute a change of business under the rules of the Exchange. The final legal structure for the RTO Transaction will be determined after the parties have considered all applicable tax, securities law and accounting efficiencies.

Resinco and Gen X shall use their commercially reasonable efforts to complete the RTO Transaction by October 31, 2019.

Further Information

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Cautionary Statement

Completion of the transaction is subject to a number of conditions, including but not limited to, CSE acceptance. The transaction cannot close until the required shareholder approvals are 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 listing 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 Resinco should be considered highly speculative. The Canadian Securities Exchange 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 Exchange nor its regulation services provider accepts responsibility for the adequacy or accuracy of this press release. Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepts responsibility for the adequacy or accuracy of this release.

All information contained in this press release with respect to Resinco and Gen X was supplied by the parties respectively for inclusion herein, and each party and its directors and officers have relied entirely on the other party for any information concerning the other party. Resinco has not conducted due diligence on the information provided by Gen X and does not assume any responsibility for the accuracy or completeness of such information.

This press release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities described herein in the United States. The 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.

Forward-Looking Statements

This press release contains certain forward-looking statements that reflect the current views and/or expectations of management of Resinco and Gen X, respectively, with respect to performance, business and future events, including but not limited to express or implied statements and assumptions regarding the intention of Resinco and Gen X to negotiate for or complete the RTO Transaction, the Consolidation, the change of directors and the Offering as proposed or at all. Forward-looking statements are based on the current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which Resinco and Gen X operate. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions, which are difficult to predict. In particular, there is no guarantee that the parties will successfully negotiate and enter into the Definitive Agreement or complete the RTO Transaction contemplated herein; that the due diligence of Resinco and/or Gen X will be satisfactory; that Gen X will successfully complete the Offering and/or use the proceeds therefrom as specified herein; or that Resinco and Gen X will obtain any required shareholder or regulatory approvals, including the listing of the Resulting Issuer Shares on the Exchange. Accordingly, readers should not place undue reliance on forward-looking statements and information herein, which are qualified in their entirety by this

cautionary statement. Neither Resinco nor Gen X undertakes any obligation to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.