

News Release

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Darien Business Development Announces Binding Letter of Intent

Vancouver, January 10, 2019 – Darien Business Development Corp. (“Darien” or the “Company”) (TSXV: DBD.H) announced today that it has entered into a binding letter of intent with a U.S. based company (the “Target”) pursuant to which Darien would acquire all of the issued and outstanding shares of the Target (the “Acquisition”) in consideration for Darien shares that on issuance would constitute a substantial majority of Darien’s outstanding equity. The Acquisition would, if completed, constitute an reverse takeover of Darien by the Target. The parties have agreed to negotiate definitive agreements, and undertake due diligence, on an exclusive basis.

In conjunction with the Acquisition, and as conditions to closing, Darien has agreed to do the following:

- (i) consolidate its currently issued and outstanding common shares in an amount to be agreed between the Company and the Target based upon the final determination of the valuation of Target;
- (ii) exercise or cancel all outstanding stock options;
- (iii) cancel all management contracts and compensation agreements with directors and officers;
- (iv) replace Darien’s Board of Directors with representatives nominated by the Target, and change Darien’s management;
- (v) settle the balance of its outstanding liabilities, if any;
- (vi) obtain all necessary regulatory and shareholder approvals; and
- (vii) delist from the TSX Venture Exchange (“TSXV”) and list on the CSE.

The Acquisition will constitute a change of business for Darien (“Change of Business”) and consequently Darien has requested that trading of its common shares on the TSXV be halted. Unless the transaction with the Target fails to close, the Company does not expect its shares will resume trading again until listing has been accepted by the CSE.

Upon entering into the definitive agreement, a comprehensive news release will be issued and posted on SEDAR. Full details of the Acquisition and related transactions will also be set out in a Listing Statement and will be posted on SEDAR.

Darien intends to provide updates as this matter progresses. The letter of intent is conditional on satisfactory due diligence, requisite corporate approvals, negotiation of definitive documentation and other conditions. There can be no assurance that definitive agreements can be reached, or if such terms can be reached, as to the timing or terms of the Acquisition.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. 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 the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

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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.

Forward-Looking Information: This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “ expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this news release contains forward-looking information regarding the Acquisition and any completion of the Acquisition. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information. This forward-looking information reflects Darien’s current beliefs and is based on information currently available to Darien and on assumptions Darien believes are reasonable. These assumptions include, but are not limited to: CSE approval to list the shares of Darien; satisfaction of the conditions to the completion of the Acquisition; and market acceptance and approvals, including CSE approval. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Darien to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation affecting Darien; and the timing and availability of external financing on acceptable terms. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in Darien’s disclosure documents on the SEDAR website at www.sedar.com. Although Darien has attempted to identify important factors that could cause actual results to differ materially from

those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained in this news release is expressly qualified by this cautionary statement. The forward-looking information contained in this news release represents the expectations of Darien as of the date of this news release and, accordingly, is subject to change after such date. However, Darien expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

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