



## News Release

### Gunpowder Capital Corp., Enters Into Final Debt Settlement Agreement With Cheetah Canyon Resources Corp.

FOR IMMEDIATE RELEASE

Aug 14<sup>th</sup>, 2017

**Toronto, Ontario, August 14<sup>th</sup>, 2017** – Gunpowder Capital Corp., (CSE: GPC), (CSE: GPC.PR.A), (OTC PINK: GNPWF), (Frankfurt: YS6N), (“Gunpowder” or the “Corporation”) announced today that it has agreed to convert Sixty-Nine Thousand, Eight Hundred and Eighty-Five Dollars (“\$69,885.00”) CDN worth of debt owed to Gunpowder by Cheetah Canyon Resources Corp., (TSXV: CHTA), (“Cheetah”) into equity of Cheetah Canyon Resources Corp.

The TSX Venture Exchange has approved the issuance of Six Hundred and Ninety-Eight Thousand, Eight Hundred and Fifty (“698,850”) common shares of Cheetah Canyon Resources Corp., to Gunpowder at a deemed price of Ten Cents (“\$0.10”) CDN per common share to settle the remaining outstanding debt balance owed by Cheetah - formally Cardiff Energy Corp., (TSXV:CRS) - to Gunpowder. With this issuance Cheetah has now paid, in full, the loan it previously owed Gunpowder.

In total, and combined with the first issuance of One Million (“1,000,000”) Cheetah common shares to Gunpowder (see press release dated Jan 6<sup>th</sup>, 2017), Gunpowder now owns One Million Six Hundred and Ninety-Eight Thousand, Eight Hundred and Fifty (“1,698,850”) common shares of Cheetah Canyon Resources Corp. At the date of this press release, Gunpowder’s shareholdings in Cheetah represented a 9.78% ownership percentage stake, and therefore, the completion of this transaction hasn’t created a new control person of Cheetah as defined by National Instrument policies.

Previously, Gunpowder Capital Corp., held a first ranking General Security Agreement (“GSA”) on all of the assets of Cheetah Canyon Resources Corp., which Gunpowder will now remove.

#### About Gunpowder Capital Corp.

Gunpowder Capital Corp., is a merchant bank and advisory services firm based in Toronto, Ontario, Canada. Gunpowder invests in both publicly traded and private businesses that have successful management teams and attractive economic models. Gunpowder partners with these businesses to support their growth initiatives with its proven methodology of appropriate financing and structured exits. Gunpowder offers debt financing, including mezzanine and bridge loans, equity financing and advisory services. Gunpowder is also building a portfolio of companies in which it takes a long term position and view.

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#### Forward-Looking Statements

Information set forth in this news release may involve forward-looking statements under applicable securities laws. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of the date of this document and the Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation. Although Management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein and accordingly undue reliance should not be put on such. Neither CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.