



News Release

Gunpowder Capital Corp., Provides Update on Eastgate Biotech Corp.

FOR IMMEDIATE RELEASE

Dec 11th, 2017

Toronto, Ontario, December 11th, 2017 – Gunpowder Capital Corp., (CSE: GPC), (CSE: GPC.PR.A), (OTCQB: GNPWF), (Frankfurt: YS6N), (“Gunpowder” or the “Corporation”) announced today that it continues to work with its client Eastgate Biotech Corp., (OTC Pink: ETBI), (“Eastgate”).

The Corporation has been advised by Eastgate that they will have their 2016 10-K report finalized and all subsequent 10-Q reports for the 2017 fiscal year finalized and filed onto EDGAR sometime in 2018. Once the aforementioned documents have been filed onto EDGAR, Gunpowder will immediately assist Eastgate with obtaining reporting issuer status in Canada. Once Eastgate has successfully become a reporting issuer in Canada, Gunpowder will then assist Eastgate in listing its common shares onto a Canadian Stock Exchange.

Gunpowder also announced today that Eastgate has paid back, in full, the loan that Eastgate entered into with Gunpowder and that Gunpowder previously announced in its April 25th, 2017 press release. As previously disclosed in the April 25th, 2017 press release, and as part of the loan agreement between Eastgate and Gunpowder, Eastgate has issued One Million (“1,000,000”) common stock purchase warrants to Gunpowder. The warrants shall have a life of three years, and allow for the purchase of 1,000,000 Eastgate common shares at a price of Five Cents (“\$0.05”) CDN per share.

Mr. Paul Haber stated: “The successful completion of our ‘go public’ assignments is expected to continue in 2018 and when completed, they will add large quarterly spikes in Gunpowder’s revenue and profit as demonstrated by our last successfully completed ‘go public’ mandate and as seen in our recently filed Q3, 2017 interim financial statements. We are optimistic that barring any unforeseen delay’s in obtaining financial statements and the regulatory approval process that Eastgate should be listed onto a Canadian Stock Exchange sometime in 2018.”

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. For more information please visit www.gunpowdercapitalcorp.com

For further information please contact:

Mr. Frank Kordy
CEO & Director
Gunpowder Capital Corp.
T: (647) 466-4037
E: frank.kordy@gunpowdercapitalcorp.com

Mr. Paul Haber
CFO
Gunpowder Capital Corp.
T: (416) 363-3833
E: paul.haber@gunpowdercapitalcorp.com

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.