

ZADAR VENTURES LTD.

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ZADAR ANNOUNCES SHAREHOLDER MEETING RESULTS AND SHAREHOLDER APPROVAL OF REORGANIZATION

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April 21, 2021 - Vancouver, British Columbia. Zadar Ventures Ltd. (“Zadar” or the “Company”) announces that, with respect to its general and special meeting of shareholders held on April 20, 2021 (the “Meeting”), all resolutions were passed, including the special resolution to reorganize the Company’s business (the “Reorganization Resolution”).

The Reorganization Resolution approved the Company’s spin-out of its mineral property interests (the “Properties”) to the Company’s newly incorporated B.C. subsidiary – Zadar Minerals Ltd. (“ZMC”) (the “Reorganization”) whereby:

- (i) ZMC will distribute 7,809,712 shares to the shareholders of Zadar as of the close of business on March 15, 2021, in consideration of the transfer of the Properties to ZMC;
- (ii) ZMC will become wholly owned by the existing Zadar shareholders in the same proportions as they currently hold shares of Zadar; and
- (iii) ZMC will become a reporting issuer, and will seek to list on the Canadian Securities Exchange (the “CSE”) subject to meeting the CSE’s initial listing requirements.

There will be no change to any shareholder’s ownership of the Company as a result of the Reorganization. Further information on the Reorganization can be found on the Company’s profile on SEDAR at www.sedar.com.

The Reorganization Resolution received approval by more than the minimum required two-thirds of the votes cast by the shareholders at the Meeting. Closing of the Reorganization remains subject to customary closing conditions. Assuming the timely completion of these conditions, the Company expects the Reorganization to close within the next two weeks.

At the Meeting, shareholders of the Company also approved each of the other matters considered, including: (i) electing each of Mark Tommasi, Yana Bobrovskaya, John Roozendaal, and Paul Gray as directors of the Company; (ii) appointing Baker Tilly WM LLP as the Company’s auditors for the ensuing year; (iii) the continuation of the stock option plan of the Company; and (iv) the delisting of the Company’s common shares from the TSX Venture Exchange.

ON BEHALF OF THE BOARD OF DIRECTORS

Mark Tommasi

Chairman

Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains forward-looking information. Forward-looking statements are often identified by terms such as "will", "may", "plan", "should", "anticipate", "expects", "intends", "indicates" and similar expressions. All statements included herein, other than statements of historical fact, including, include forward-looking information and such information involves various risks and uncertainties. Forward-looking statements in this news release include, but are not limited to, the expected timeline and date of completion of the Reorganization, the ability of the parties to satisfy, in a timely manner, the other conditions to closing of the Reorganization, and the future listing of ZMC and the expected timeline. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Specifically, there is no assurance the Company will be able to (i) complete the business reorganization on the terms outlined above, or at all, or (ii) satisfy all conditions and close the reorganization. Further, there is no assurance ZMC will be successful in raising funds, meeting initial listing requirements of the CSE, or obtaining a listing thereon. Such forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: that the Reorganization will be completed on the terms currently contemplated, that the Reorganization will be completed in accordance with the timing currently expected without any undue delay, all conditions to the completion of the Reorganization will be satisfied or waived in due course and the Business Reorganization Agreement will not be terminated prior to the completion of the Reorganization. Forward-looking statements contained herein are made as of the date of this news release and the Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.