

PROSPECT PARK ANNOUNCES AMENDMENT TO PROPOSED DEBT CONVERSIONS

Vancouver, British Columbia – December 22, 2020 – Prospect Park Capital Corp. (the “**Company**”) (TSXV:PPK), announces that as a result of discussions with the TSX Venture Exchange (the “**Exchange**”), the proposed shares for debt transactions previously announced on December 14, 2020 shall be amended. The Company now intends to complete securities for debt transactions with seven lenders, pursuant to which it will issue an aggregate of 526,713 units of the Company (the “**Units**”) at a deemed price of \$0.21 per Unit in satisfaction of \$110,610.52 (including accrued interest) of indebtedness pursuant to promissory notes issued in January 2020. Each Unit shall consist of one common share of the Company and one warrant with each warrant exercisable for one common share of the Company at \$0.28 per share for 24 months.

All securities issued pursuant to the above transactions are subject to approval of the Exchange and will be subject to a Canadian four-month hold period.

Two of the lenders (Jim Greig and Toby Pierce, who each originally loaned \$10,000 to the Company) in the securities for debt transactions are “related party’s” of the Company pursuant to Multilateral Instrument 61-101 (“**MI 61-101**”) accordingly such transactions (52,691 Units issuable to each of Mr. Greig and Mr. Pierce) are each a “related party transaction” as defined under MI 61-101. The transactions are exempt from the formal valuation requirements of MI 61-101 since none of the securities of the Company are listed on a stock exchange specified in section 5.5(b) thereof. The proposed transactions are exempt from the minority shareholder approval requirements of MI 61-101 since, at the time the transactions were agreed to, neither the fair market value of the transaction nor the fair market value of the consideration for the transaction, insofar as it involves interested parties, exceeded 25% of the Company’s market capitalization.

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Certain statements contained in this news release constitute "forward-looking information" as such term is defined in applicable Canadian securities legislation. The words "may", "would", "could", "should", "potential", "will", "seek", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions as they relate to the Company, including completion of the transactions, are intended to identify forward-looking information. All statements other than statements of historical fact may be forward-looking information. Such statements reflect the Company's current views and intentions with respect to future events, and current information available to the Company, and are subject to certain risks, uncertainties and assumptions, including, without limitation: receipt of director and Exchange approval for the transactions; and execution of definitive agreements for the transactions and all closing conditions of the transaction being satisfied or waived. Many factors could cause the actual results, performance or achievements that may be expressed or implied by such forward-looking information to vary from those described herein should one or more of these risks or uncertainties materialize. These factors include, without limitation: receipt of Exchange approval of the transactions; changes in law; the ability to implement business strategies and pursue business opportunities; state of the capital markets; the availability of funds and resources to pursue operations; risks related to COVID-19 including various recommendations, orders and measures of governmental authorities to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing, disruptions to markets, economic activity, financing, supply chains and sales channels, and a deterioration of general economic conditions including a possible national or global recession; and other general economic, market and business conditions and factors, including the risk factors discussed or referred to in the Company's disclosure documents, filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should any factor affect the Company in an unexpected manner, or should assumptions underlying the forward looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Any such forward-looking information is expressly qualified in its entirety by this cautionary statement. Moreover, the Company does not assume responsibility for the accuracy or completeness of such forward-looking information. The forward-looking information included in this news release is made as of the date of this news release and the Company undertakes no obligation to publicly update or revise any forward-looking information, other than as required by applicable law.

Neither 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.