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Big Rock Labs Announces Letter of Intent for Proposed Reverse Takeover and Name Change

Toronto, ON - April 13, 2017 - Big Rock Labs Inc. ("Big Rock" or the "Company") (CSE: BLA) (FSE: BR1) is pleased to announce that it has entered into a non-binding Letter of Intent ("LOI") with respect to a proposed Reverse Takeover ("RTO") of 1945894 Ontario Ltd. (hereinafter "Oil & Gas Co." or "Corporation") and its wholly owned U.S. subsidiary.

The Company will seek approval from its shareholders and the Canadian Securities Exchange ("CSE") to change the Company's business from a technology company to an energy resource company. The Company intends to complete a name change in connection with the proposed RTO. The Company's Board of Directors will propose the RTO and name change at the Company's 2017 Annual General and Special Meeting on June 23, 2017 in Toronto, Canada.

About Oil & Gas Co.

Oil & Gas Co. is an Ontario-based oil and gas Corporation led by Peter Bilodeau as CEO. The Corporation is focused on oil production, exploration and well development in Southwestern Ontario and Michigan, targeting projects with potential for significant light oil reserves. Oil & Gas Co. has a robust portfolio of low-risk and low-cost projects with scalability. The Corporation's current focus is to identify low cost production acquisition opportunities and to resume oil production at its proven Michigan project. Oil & Gas Co. plans to update the oil resource in a qualifying report according to National Instrument 51-101 before closing of the RTO.

The Corporation has an experienced management team and board with oil and gas exploration and operational expertise combined with a strong financial and capital markets background. Management and the board have collectively invested more than \$2 million CAD in Oil & Gas Co. Favourable economics and low cost leasing rights with limited competition make Ontario and Michigan attractive areas to operate in.

Peter Bilodeau, MBA, FICB – President, CEO and Director

Peter has an extensive background in corporate finance, management, financial consulting, and oil and gas production, exploration and development. Through the work experiences gained during his career, Peter has become a multi-faceted executive with expertise in areas such as strategic planning, new business development, marketing strategy, operations, finance management and client services. Prior to launching his entrepreneurial career, he worked for one of Canada's major chartered banks in commercial lending, quickly advancing to the senior management ranks. He is a former real estate appraiser with extensive experience in various types of real property valuation. Mr. Bilodeau's business prowess is frequently called upon through his finance and consulting business and as a member of the Boards of Directors of several companies in the oil and gas, manufacturing, retail and financial services sectors. Peter has a Masters Degree in Business Administration with a specialty in Financial Services from Dalhousie University, Halifax, Nova Scotia, Canada.

The purpose of the LOI is to reflect the desire of both parties to effect a Reverse Takeover pursuant to which Big Rock plans to issue one consolidated Big Rock share for each of the 38,000,000 issued and outstanding common shares of Oil & Gas Co. through a share exchange, amalgamation, plan of arrangement or such other comparable form as determined by Big Rock and Oil & Gas Co. following a review of all relevant tax, corporate and securities law considerations and a due diligence review (the "Transaction"). Pursuant to the Transaction and subject to adjustment prior to the execution of a definitive agreement, each outstanding Oil & Gas Co. common share shall be exchanged into one common share of the resulting issuer and every two outstanding Big Rock common shares shall be exchanged into one common share ("One Consolidated Big Rock Share") of the resulting issuer for a total of 10,115,000 Consolidated Big Rock Shares.



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The proposed Transaction is subject to a number of conditions including, but not limited to: (1) review and approval of the Transaction by the Boards of Directors of Big Rock and Oil & Gas Co. and any requisite shareholder approval, and (2) review and approval of the Canadian Securities Exchange and all other regulatory bodies having jurisdiction in connection with the subject Transaction. The parties anticipate entering into a definitive agreement setting out in more detail the proposed terms of the Transaction by May 29, 2017. More details will follow in the Company's Information Circular and the resulting issuer's Listing Statement that will comply with the listing requirements of the CSE Policies for energy resource companies. The Transaction would be characterized as a fundamental change in the Company (CSE Policy 8) with a change of management and control.

Oil & Gas Co. intends to complete an equity financing of up to \$250,000 CAD (the "Pre-RTO Financing") so that the resulting issuer has sufficient working capital to meet the Canadian Securities Exchange's listing requirements for an energy resource company; and every Oil & Gas Co. Share issued pursuant to the Pre-RTO Financing will be exchanged for One Consolidated Big Rock Share at the closing of the RTO. It is agreed that any increase of the Pre-RTO Financing in excess of \$250,000 CAD is subject to the prior written approval of Big Rock. The current Big Rock Labs shareholders would own a total of 21.02% of the resulting issuer before the Pre-RTO Financing and 19.04% of the resulting issuer after the Pre-RTO Financing.

The board of directors of the resulting issuer shall be comprised of up to five (5) directors, of which two (2) individuals shall be the nominees of Big Rock and three (3) individuals shall be the nominees of Oil & Gas Co. Big Rock shall amend its incorporation documents and articles authorizing the resulting issuer to have a board of directors of up to seven (7) members. Any additional members over the initial five (5) members shall be invited to the board only if they provide material benefit to the resulting issuer's future, as agreed by the board.

Additional information with respect to the Transaction will be provided in subsequent press releases.

About the Company

Big Rock Labs Inc. (CSE: BLA) (FSE: BR1) is an emerging Canadian technology company that specializes in digital product research and development. The Company is proposing a Reverse Takeover and name change as described above.

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The CSE has not reviewed, nor approved or disapproved the content of this press release.

Forward-Looking Information

This press release includes forward-looking information within the meaning of Canadian securities legislation concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company, including future plans for development of technologies by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.