

HOLLY STREET CAPITAL LTD.
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PRESS RELEASE

December 17, 2019

TSX-V: HSC.P

HOLLY STREET CAPITAL COMPLETES INITIAL PUBLIC OFFERING

VANCOUVER, B.C. – Holly Street Capital Ltd. (the “**Company**”) is pleased to announce that it has completed its initial public offering of 2,500,000 common shares in the capital of the Company (the “**Shares**”) at \$0.10 per Share for gross proceeds of \$250,000 (the “**Offering**”) pursuant to a Prospectus dated November 29, 2019 (the “**Prospectus**”) filed with the British Columbia, Alberta and Ontario Securities Commissions. The Company’s Shares are expected to commence trading as a Capital Pool Company on Tier 2 of the TSX Venture Exchange (the “**TSXV**”) on December 19, 2019 under the symbol HSC.P.

Echelon Wealth Partners Inc. (the “**Agent**”) acted as agent for the Offering. Pursuant to the Offering, the Company compensated the Agent as follows: (1) \$25,000 cash commission, (2) \$10,000 corporate finance fee, and (3) options to purchase up to 250,000 Shares of the Company (the “**Agent’s Options**”) at a price of \$0.10 per Share exercisable for a period of 24 months from the date the Shares are listed on the TSXV (the “**Listing Date**”). The Company also granted to its directors and officers incentive options to acquire up to 450,000 Shares at a price of \$0.10 per Share, exercisable for a period 10 years from the Listing Date (the “**Directors’ and Officers’ Options**”).

As of the date hereof, the Company has 4,500,000 Shares issued and outstanding (2,000,000 of which are subject to escrow restrictions) and an aggregate of 700,000 Shares are reserved for issuance upon the exercise of the Agent’s Options and Directors’ and Officers’ Options.

About Holly Street Capital Ltd.

The Company is designated as a Capital Pool Company under TSXV Policy 2.4. The Company has not commenced commercial operations and has no assets other than cash. The purpose of the Offering is to provide the Company with funds to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction (as defined in the Prospectus). Any proposed Qualifying Transaction must be approved by the TSXV and, in the case of a non-arm’s length Qualifying Transaction, must also receive majority approval of the minority shareholders. Until the completion of a Qualifying Transaction, the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a proposed Qualifying Transaction.

For further information regarding the Company, the offering, and the Company’s management team, please contact Trumbull Fisher at (416) 917-5847 and see the Prospectus filed with the Company’s disclosure documents on SEDAR at www.sedar.com.

ON BEHALF OF THE BOARD

“Joel Freudman”

Joel Freudman

CEO

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward looking statements. Forward-looking statements in this news release include, but are not limited to, the Company's anticipated trading date on the TSXV and the ability of the Company to complete a Qualifying Transaction. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Company believes that the expectations reflected in forward looking statements are reasonable, it can give no assurances that the expectations of any forward looking statements will prove to be correct. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.

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.