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**PRESS RELEASE**

**August 19, 2020**

**TSX-V: HSC.P**

**HOLLY STREET ANNOUNCES CLOSING OF PRIVATE PLACEMENT**

**VANCOUVER, B.C. – Holly Street Capital Ltd. (TSX-V: HSC.P)** (the “**Company**”) is pleased to announce that it has closed its previously announced non-brokered private placement (the “**Offering**”). The Company raised gross proceeds of \$150,500 through the issuance of 3,010,000 common shares (the “**Shares**”) at a price of \$0.05 per Share.

The Company intends to use the gross proceeds from the Offering to continue identifying and evaluating businesses or assets with a view to completing its Qualifying Transaction (as defined in the policies of the TSX Venture Exchange (the “**TSXV**”)).

All securities issued pursuant to the Offering are subject to a four-month hold period in accordance with applicable Canadian securities laws. The Company did not pay finder’s fees in connection with the Offering.

**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 Company must use its funds to identify and evaluate businesses or assets with a view to completing a Qualifying Transaction. 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.

As of the date hereof, the Company has 7,510,000 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 outstanding options.

**ON BEHALF OF THE BOARD OF DIRECTORS**

*“Joel Freudman”*

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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 that constitute forward looking statements. These statements are based upon management 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 of the Company 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, those relating to the uses of proceeds of the Offering 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.*