

Rockport Capital Corp.
Announces Proposed Qualifying Transaction with GME Metals Limited

May 26, 2022

Rockport, Ontario – Rockport Capital Corp. (the “**Company**” or “**Rockport**”) (TSXV: R.P) announces that it has entered into a letter of intent dated effective May 20, 2022 (the “**Letter Agreement**”) with GME Metals Limited (“**GME**”), an arm’s length, British Columbia based mineral exploration company which currently holds the rights and licenses to develop the Arran Carbonatite multi-commodity complex in South Africa through its wholly owned subsidiary, GME Metals Africa Pty Limited, a company formed under the laws of New South Wales, Australia. Under the transaction, Rockport will acquire 100% of the issued and outstanding common shares of GME (the “**GME Shares**”) whereby the holders of GME Shares will receive common shares of Rockport (the “**Rockport Shares**”), in exchange for their GME Shares (the “**Proposed Transaction**”). The Proposed Transaction will be a reverse takeover of the Company by GME and its shareholders.

About GME Metals Limited

GME is a private British Columbia company that was incorporated on December 2, 2021, and which currently holds the rights and licenses to develop the Arran Carbonatite multi-commodity complex in South Africa through its wholly owned subsidiary, GME Metals Africa Pty Limited, a company formed under the laws of New South Wales, Australia. Other than raising funds through ongoing private placements, GME has had limited operating activity to date. The Arran Carbonatite multi-commodity complex is seen to have significant potential economic resources of in-demand metals and minerals including magnetite, apatite (phosphate rock) and rare earth oxides. Carbonatite Complexes are unique multi-commodity deposits that include significant concentrations of metals and minerals that will be needed for the energy transition and for other essential uses. Published scientific studies have been conducted on the complex going back over 100 years, which all indicate significant concentrations of metals and minerals that today’s world has an ever-increasing need for. GME’s CEO, Dr. Louis Schürmann, whilst working at the Council for Geoscience, South Africa, has published research papers on the deposit, and findings to date have indicated that the dominant commodities contained within the deposit are significant quantities of magnetite and apatite (a source of Phosphate rock and Rare Earth Elements). GME will be conducting a drilling campaign to produce an NI 43-101 report to validate data that has been produced historically.

Arran Carbonatite multi-commodity complex in South Africa

The Arran Deposit (Nooitgedacht Carbonatite Complex) is situated 140km N-NW of Johannesburg, and is surrounded by sealed roads, close to water sources and electricity supply with a rail load out facility nearby. It is situated in a known mining area with various mining companies operating nearby. The topography on Nooitgedacht is flat, low lying between the Swartwipensbok Mountains in the west, the Elands Mountains (on the farm Karoobult 144JQ) in the east and Duiwelskop (on the farm Boschkop 138JQ) in the south. The area falls within the semi-arid summer rainfall region and receives an average of 375 mm of rain per annum. Temperatures range from 8°C to 32 °C in winter and between 17°C and 44 °C in summer. The mining claim covers a total area of 6,857 hectares (68sq/km), however GME will initially concentrate on the central core area that has been surveyed to date measuring 4sq/km.

About Rockport Capital Corp.

Rockport is a Capital Pool Company (“**CPC**”) and intends the Proposed Transaction to constitute its Qualifying Transaction (the “**Qualifying Transaction**”) under the policies of the TSX Venture Exchange (the “**Exchange**” or “**TSXV**”). As a CPC, Rockport has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the CPC policies of the Exchange, until the completion of its Qualifying Transaction, the Company will not carry-on business, other than the identification and evaluation of companies, business or assets with a view to completing a proposed Qualifying Transaction.

The Transaction

It is currently anticipated that the Proposed Transaction will be affected by way of a share exchange, merger, amalgamation, arrangement or other similar form of transaction as is acceptable to the parties. The final structure of the Proposed Transaction will be determined once all of the tax, corporate and securities laws issues have been reviewed in detail. The Proposed Transaction is not considered a related party transaction and therefore does not require shareholder approval.

Pursuant to the Proposed Transaction, holders of the issued and outstanding GME Shares will receive one Rockport Share for each GME Share held (the “**Exchange Ratio**”). Pursuant to the Proposed Transaction, all existing securities convertible into GME Shares shall be exchanged, based on the Exchange Ratio, for similar securities to purchase Rockport Shares on substantially similar terms and conditions. The Rockport shareholders shall retain the same number of Rockport Shares as currently held. The deemed issue price of the Rockport Shares to be issued to GME shareholders shall be determined once the parties have reviewed the NI 43-101 Report on the Arran Deposit.

There are currently an aggregate of 8,300,000 Rockport Shares issued and outstanding, as well as 800,000 stock options, each exercisable to acquire one Rockport Share at an exercise price of \$0.10 per share. As at the date hereof, there are currently 80,000,000 GME Shares issued and outstanding, as well as 8,000,000 stock options, each exercisable at a price \$0.50 to acquire one GME Share.

If the Proposed Transaction is completed, it is anticipated that the board of directors of Rockport shall be reconstituted to consist of such directors as GME shall determine, subject to the minimum residency requirements of the *Business Corporations Act* (British Columbia), and all existing officers of the Company shall resign and be replaced with officers appointed by the new slate of board of directors, with the exception that Harry Barr and Gordon Chunnnett, both current directors of Rockport, who shall remain as directors of the resulting issuer (“**Resulting Issuer**”).

It is expected that following the completion of the Proposed Transaction, shareholders of Rockport will hold approximately 9% of the Rockport Shares and the shareholders of GME will hold approximately 91% of the Rockport Shares. Upon completion of the Proposed Transaction, the Resulting Issuer will be classified as a mining exploration and development company.

It is anticipated the Resulting Issuer shall pay finder’s fees to an arm’s length third party and which shall consist of the issuance of an aggregate of 400,000 common shares of the Resulting Issuer.

Officers and Directors

Subject to applicable shareholder and Exchange approval, it is anticipated that the officers and directors of the combined company will consist of the following individuals. Details regarding the appointment of a Chief Financial Officer and Corporate Secretary will be provided in a follow-up news release.

Dr. Louis Schürmann, President and Chief Executive Officer and Director

Dr. Louis W. Schürmann, PhD, age 59, is an experienced exploration geologist and a seasoned project manager (+30 years), with excellent operations management experience. He is an astute researcher and explorationist on ultramafic to mafic layered intrusions (i.e., the Bushveld Complex), with special reference to Platinum Group Metals, chromite, magnetite, and alkaline rocks and carbonatites with reference to rare-earth elements and associated industrial minerals. From 1988 to 1999, Dr. Schürmann was a Geologist/Project Manager for the Council for Geoscience, South Africa, where he was involved in investigating and studying different magmatic systems and related mineral deposits throughout Africa. His work and findings led to the understanding of the petrogenesis of the upper Critical Zone of the Bushveld Complex and the economic potential of carbonatites and alkaline rocks with reference to REE and associated mineralization. Dr. Schürmann (from 2000 to 2006) was one of the founding team behind Platreef Resources (Pty) Ltd, Ivanhoe Nickel & Platinum (SA) Ltd (now Ivanhoe Mines Ltd), and Rhino Plat (Pty) Ltd, and had set the agenda for restructuring of junior exploration companies in South Africa, Zambia, and the DRC. Special reference is made to his involvement as Exploration Manager, Vice President Exploration and New Business responsible for Platreef exploration properties, and properties in Northwestern Zambia and on the western Copper Belt in Democratic Republic of Congo. Today, these properties are being developed or are in production. In addition, from 2018 to present, Dr. Schürmann is a Director/Executive Chairman of Novum Energy Australia, a company focused on the economical reclamation of waste rubber (i.e., OTR tyres and conveyor belting) in the mining industry. Dr. Schürmann holds a PhD in Geology from the University of Pretoria, South Africa, and is an active Fellow of the SEG, and AusIMM, and an active Professional Geoscientist designation from the South African Council for Natural Scientific Professionals.

David L. Wood, Director

David L. Wood, aged 78, is a director of GME Metals Limited, the founder (1978) and President of Zenith Appraisal and Land Consulting Ltd. and since 1994, has been the President of Double Check Consulting Inc., both private consulting entities. Mr. Wood has been involved in public companies for over 30 years and has started numerous CPC’s on the TSXV. Most recent CPC’s included DataMiners Capital Corp. (now Zoomd Technologies Ltd., a search engine to publishers, and a mobile app user-acquisition platform); Black Bull Resources Inc. (now Magnetic Acquisition Corp., an investment and management company that provides management, operations and capital markets expertise to its investee companies); Iplayco Corporation Ltd. (now a privately held playground equipment company), Lander Energy Corporation (now Prosper Gold Corp., a company involved in the acquisition, exploration, and development of mineral properties in Canada); and Technical Ventures RX Corp. (now Hemostemix Inc., a autologous stem cell therapy company). As well as previously sitting on the Board of Directors of these companies, Mr. Wood has previously served as Chair, CEO and CFO and served on the audit committee. Mr. Wood is a professional appraiser and obtained his designation from the Appraisal Institute of Canada (AIC) in 1983.

Danying Chu, Director

Danying Chu, age 52 is an independent business development executive and has been involved in developing and managing businesses for over 20 years. After graduating from Beijing University, Ms. Chu studied Financial Services management at the University of Surrey, United Kingdom. Ms. Chu then worked in the centre of Sino-British co-operation for high level Government liaison and business projects, representing British and Chinese companies. During this time, Ms. Chu introduced numerous European companies to enter the Chinese marketplace, to access government buying lists, and assist in the application of business licenses. In addition, she has supported many Chinese companies in raising funds to establish their businesses in the United Kingdom and to conduct stock market listings internationally utilizing her vast network. Ms. Chu has established and maintained successful international cooperation with projects from a wide array of industries. Since 2012, she followed her passion for natural resources and renewable resources and gained extensive experience by introducing multinational Chinese companies to different resource projects in numerous countries. Ms. Chu brings together international business leaders, investors, scientists, government representatives and other important stakeholders to jointly create value.

Harry Barr, Director

Harry Barr, age 66, has over 35 years of experience in the Mining Industry managing public companies. Currently Mr. Barr is the Chairman, Director and CEO of New Age Metals and El Nino Ventures. Mr. Barr was the Chairman, Director and CEO of Lico Energy Metals Inc. from July of 2015 to September of 2016 (now Fuse Cobalt Inc.), and Nevada Energy Metals Inc. from January of 2013 to April of 2016 (now Nickel Rock Resources Inc.). Mr. Barr was a Director of Copper Reef Mining Corp. from June of 2011 to June of 2016 (now Voyageur Mineral Explorers Corp.). Mr. Barr was the Chairman, Director, President and CEO of Namaste Technologies Inc. from September of 2009 to April of 2016. Mr. Barr holds a Agri Business Diploma from the University of Guelph, in Guelph, Ontario.

Gordon Chunnett, Director

Gordon Chunnett, age 66, has extensive global experience in platinum group metal (PGM) operations, exploration and mine development, with particular emphasis on Southern Africa. Mr. Chunnett served with Anglo American Platinum Corporation Limited as the Head of Geology, Director and Head of Exploration from January of 1979 until October of 2009. Mr. Chunnett has experience in the Bushveld and Great Dyke, which served well for the exploration projects that he headed up in Brazil, Canada, Russia, China, Zimbabwe and elsewhere. Mr. Chunnett holds a Bachelor of Science degree in Geology from Rhodes University, in Grahamstown, South Africa. Mr. Chunnett holds an active Professional Geoscientist designation from the South African Council for Natural Scientific Professionals, which he has held since January of 1988. Mr. Chunnett is an active Fellow of the South African Institute of Mining and Metallurgy, a designation held since October of 2004. Mr. Chunnett is also an active Fellow of the Geological Society of South Africa, a designation held since February of 2002.

Financing Matters

Prior to closing the Proposed Transaction, GME intends to complete a non-brokered private placement (“**Private Placement**”) raising up to \$5,000,000 at price of \$0.50 per common share. Net proceeds of the Private Placement will be used for exploration and development of GME’s flagship property in South Africa (or following the completion of the Proposed Transaction, the business of the Resulting Issuer), and for working capital and general corporate purposes. All securities issued under the Private Placement will ultimately be exchanged for Resulting Issuer Shares on a one for one basis pursuant to completion of the Proposed Transaction. In connection with the issue and sale of the common shares under the Private Placement, GME may pay finders fees or commissions to eligible finders of up to 10% payable in cash, securities or a combination thereof.

Arm’s Length Transaction

The Proposed Transaction is an arm’s length transaction in accordance with the policies of the Exchange and is not subject to the approval of the shareholders of Rockport, except as required by applicable corporate law.

Selected Financial Information

GME is currently preparing its audited financial statements which are expected to be included in the filing statement being prepared in connection with the Proposed Transaction. Further details will be provided in a future news release.

Sponsorship

Sponsorship of a Qualifying Transaction of a CPC is required by the Exchange, unless exempt in accordance with Exchange policies or waived by the Exchange. The Proposed Transaction may require sponsorship and the Company plans to provide a news release update should a sponsor be retained. Rockport expects that trading in the Rockport Shares will remain suspended pending closing of the Proposed Transaction, subject to the earlier re-commencement of trading only upon Exchange approval and the filing of required materials with the Exchange as contemplated by Exchange policies.

Filing Statement

In connection with the Proposed Transaction and pursuant to the requirements of the Exchange, the Company will file a filing statement on its issuer profile on SEDAR (www.sedar.com), which will contain details regarding the Proposed Transaction, any financing completed prior to closing of the Proposed Transaction, Rockport, GME, technical information from the NI 43-101 Report on the South African Property, and the Resulting Issuer following completion of the Proposed Transaction.

The obligations of Rockport and GME pursuant to the Letter Agreement shall terminate in certain specified circumstances, including in the event that the Proposed Transaction has not closed within 180 days of execution of the definitive agreement.

For further information please contact:

Rockport Capital Corp.

Mr. Harry Barr,
Chairman, CEO, Director and Corporate Secretary
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Completion of the Proposed Transaction is subject to a number of conditions including, but not limited to, Exchange acceptance and shareholder approval, if required. The Proposed Transaction cannot close until all required shareholder approvals are obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a CPC should be considered highly speculative. A comprehensive press release with further particulars relating to the Proposed Transaction will follow in accordance with the policies of the Exchange.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

Cautionary Note Regarding Forward Looking Information

This news release contains statements about the Company's expectations regarding any proposed future Qualifying Transaction of the Company which are forward-looking in nature and, as a result, are subject to certain risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, undue reliance should not be placed on them as actual results may differ materially from the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include general business, economic, competitive, political and social uncertainties; and the delay or failure to receive board, shareholder or regulatory approvals. The forward-looking statements contained in this press release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

NEITHER THE 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.