

ROCKPORT CAPITAL CORP.
Announces Update on Proposed Qualifying Transaction with GME Metals Limited

January 11th, 2023

Rockport, Ontario – Rockport Capital Corp. (the “**Company**” or “**Rockport**”) (TSXV: R.P). Further to its news releases dated May 26, 2022 and September 9, 2022, regarding a proposed qualifying transaction with GME Metals Limited (“**GME**”) the Company announces that it anticipates executing a definitive agreement in connection with the proposed transaction shortly.

The Company is pleased to report that GME has advised the Company it has completed the following funding

1. On December 5, 2022, GME closed a private placement of 1,730,000 units (“**Units**”) at a price of \$0.50 per Unit for gross proceeds of \$865,000 (CDN) (the “**Private Placement**”). Each Unit is comprised of one common share (“**Common Share**”) and one Common Share purchase warrant (“**Warrant**”), with each Warrant entitling the holder thereof to acquire one Common Share of the Corporation at a price of \$0.65 per Common Share, on the date that is 24 months from the date of closing of the Private Placement, subject to acceleration in certain circumstances described in the Subscription Agreements.
2. GME’s wholly owned subsidiary, GME Metals Africa Pty Limited (“**GME Africa**”) has converted \$1,154,000 (CDN) of outstanding indebtedness (the “**Debt Conversion**”), into 2,308,000 common shares of GME Africa at a conversion price of \$0.50 per common share. The funds were provided to GME Africa pursuant to the terms of a Loan Agreement dated November 20, 2020.
3. As a result of raising the funds under the Private Placement and converting existing debt under the Debt Conversion, GME Africa has secured a new senior secured loan facility for up to \$2,000,000 (AUD) pursuant to the terms and conditions of a Facility Agreement dated November 18, 2022. The loan matures on March 31, 2024 and has an annual interest rate of 9%.

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 qualifying 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 9% payable in cash, securities or a combination thereof.

Further details about the transaction, including financial information and the status GME’s NI 43-101 Report, will be provided in a subsequent news release.

For further information please contact:

Rockport Capital Corp.

“Harry Barr,”
Chairman, CEO, Director and Corporate Secretary
PH: 604-685-1870

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.

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