

**REBEL CAPITAL 2.0 CORP.
ENTERS INTO DEFINITIVE AGREEMENT WITH
ALZEX BIOMEDICAL GROUP INC.**

TSX Venture: RBZ.P

FOR IMMEDIATE RELEASE

CALGARY, ALBERTA – January 7, 2020 – Rebel Capital 2.0 Corp. ("**Rebel**" or the "**Corporation**") is pleased to announce that it has entered into a definitive agreement dated January 3, 2020 (the "**Definitive Agreement**") with Alzex Biomedical Group Inc. ("**Alzex**"), a privately held corporation existing under the provisions of the Business Corporations Act (British Columbia) (the "**BCBCA**"), in furtherance of Rebel's proposed business combination (the "**Qualifying Transaction**") with Alzex all as previously disclosed in Rebel's news release dated September 30, 2019, a copy of which, along with the Definitive Agreement, is available on Rebel's company profile at www.sedar.com.

Definitive Agreement

Pursuant to the terms of the Definitive Agreement, a special-purpose subsidiary of Rebel will amalgamate with Alzex under the BCBCA (the "**Amalgamation**") and Rebel (then, the "**Resulting Issuer**") will carry on the business of Alzex under the name "Alzex Biomedical Group Inc."

Immediately prior to the completion of the Amalgamation, Rebel will consolidate all of its issued and outstanding common shares ("**Rebel Shares**") on the basis of one post-consolidation Rebel Share for every two pre-consolidation Rebel Shares. At the effective time of the Amalgamation (the "**Effective Time**"), each issued Alzex common share will be cancelled and replaced by one common share in the capital of the Resulting Issuer (a "**Resulting Issuer Share**") and all other outstanding convertible securities of Alzex will become exercisable for Resulting Issuer Shares in accordance with the terms of the Definitive Agreement.

Upon completion of the Qualifying Transaction, it is expected that the Resulting Issuer Shares will be composed of the following:

- a. 37,925,863 common shares;
- b. Shares purchased through the Alzex Financing (as defined in the Definitive Agreement) of up to 10,000,000 Alzex Units (as defined in the Definitive Agreement) at a price of \$0.25 per Alzex Unit for gross proceeds of \$2,500,000, which shall close prior to the Amalgamation, and in any event, shall close no later than March 31, 2020. Each Alzex Unit will be comprised of one common share and one whole share purchase warrant, each warrant exercisable for one Resulting Issuer Share at a price of \$0.50 for a period of 24 months following closing of the Alzex Financing; and,
- c. Shares purchased in the Subscription Receipt Offering (as defined in the Definitive Agreement) of at least 8,333,333 units and up to 16,666,666 units at a price of \$0.30 per unit for gross proceeds of between \$2,500,000 and \$5,000,000 whereby each subscription receipt shall be exchangeable into units of the Resulting Issuer. Each Unit will be comprised of one common share and one whole share purchase warrant, each

warrant exercisable for one Resulting Issuer Share at a price of \$0.60 for a period of 24 months following closing of the Subscription Receipt Offering.

Each of a, b and c above shall be completed in accordance with the terms of the Definitive Agreement and are subject to any regulatory, shareholder, director, TSX Venture Exchange (the "**Exchange**") or other approvals that may be required.

Trading Halt

The Rebel Shares will remain halted from trading and the shares are not expected to resume trading until after completion of the Qualifying Transaction.

Officers and Board of Directors of the Resulting Issuer

Upon completion of the Qualifying Transaction, all directors and officers of Rebel shall resign and be replaced by nominees of Alzex. The following sets out the names and backgrounds of all persons who are currently expected to be considered directors and officers of the Resulting Issuer:

Fabrice Heitzmann – Rouen, France - Chief Executive Officer (CEO) and Director

Mr. Heitzmann has over 21 years of experience in the pharmaceutical industry in France and abroad. His experience includes contract and budget negotiations with customers, drafting product development studies/strategies, and managing clinical studies. He began his career in 1998 as a Chemical Buyer for Synkem SAS manufacturer and supplier of active pharmaceutical ingredients. He then moved to more senior supply chain and procurement roles at Fournier Laboratories Ireland Ltd., Rhone Poulenc Biochimie AS, and Sanofi S.A. In addition to his current role with Alzex, Mr. Heitzmann also serves as the Vice President of Global Resources for Chrysalis Pharma Partners, LLC, a drug development consulting company and Senior Procurement Consultant of BuyingPeers SAS, a procurement and sourcing consulting firm based in Paris. Mr. Heitzmann also serves as general Manager of Clemann Group, a global resources management consulting firm for biotechnology firms and start-ups. He obtained his master's degree in molecular biology, biochemistry, and cell biology from the University of Burgundy and his doctorate in life sciences from the University of Claude Bernard. Mr. Heitzmann's experience and background in the pharmaceutical industry are beneficial to the Company as he has experience in identifying sourcing and procurement opportunities in the pharmaceutical industry, preparing clinical development plans, and managing clinical studies.

Scott Davis – Vancouver, British Columbia - Chief Financial Officer (CFO)

Mr. Davis is a partner of Cross Davis & Company LLP Chartered Professional Accountants, a firm focused on providing accounting and management services for publicly-listed companies. His experience includes CFO positions of several companies listed on the Canadian Securities Exchange and the Exchange. His past experience consists of senior management positions, including four years at Appleby as an Assistant Financial Controller, two years at Davidson & Company LLP Chartered Professional Accountants as an Auditor and five years with Pacific Opportunity Capital Ltd. as an Accounting Manager.

It is anticipated that an additional 2 individuals will be appointed to the board of directors of the Resulting Issuer prior to closing.

Further Information

Further information in respect of the Qualifying Transaction and the Resulting Issuer will be provided in the filing statement (the "**Filing Statement**") to be prepared in connection with the Qualifying Transaction and filed on Rebel's company profile at www.sedar.com.

Additional terms of the Qualifying Transaction including consideration payable pursuant to the Qualifying Transaction, information relating to sponsorship (if applicable), summary financial information in respect of Alzex, the controlling shareholders of Alzex, and to the extent not contained in this press release, additional information with respect to the history of Alzex and the proposed directors, officers, and insiders of the Resulting Issuer upon completion of the Qualifying Transaction.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in Rebel Shares should be considered highly speculative.

All information contained in this news release with respect to Rebel and Alzex was supplied by the parties respectively for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Completion of the Qualifying Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Qualifying Transaction, any information released or received with respect to the Qualifying Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

For further information please contact:

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Cautionary Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Qualifying Transaction and associated transactions, including statements regarding the terms and conditions of the Qualifying Transaction, the Alzex Financing, the Subscription Receipt Offering, and the

Consolidation and the Name Change. The information about Alzex contained in the press release has not been independently verified by Rebel. Although Rebel believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Rebel can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Qualifying Transaction, the Alzex Financing, the Subscription Receipt Offering, the Consolidation, the Name Change and associated transactions, that the ultimate terms of the Qualifying Transaction, the Alzex Financing, the Subscription Receipt Financing, the Consolidation and the Name Change and associated transactions will differ from those that currently are contemplated, and that the Qualifying Transaction, the Alzex Financing, the Subscription Receipt Offering, the Consolidation, the Name Change and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The terms and conditions of the Qualifying Transaction may change based on Rebel's due diligence (which is going to be limited as Rebel intends largely to rely on the due diligence of other parties of the Qualifying Transaction to contain its costs, among other things) and the receipt of tax, corporate and securities law advice for both Rebel and Alzex. The statements in this press release are made as of the date of this release. Rebel undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of Rebel, Alzex, their securities, or their respective financial or operating results (as applicable).

Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Qualifying Transaction and associated transactions and neither of the foregoing entities has in any way approved or disapproved of the contents of this press release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The common shares have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.