

Penbar Completes Qualifying Transaction with Eastport Ventures Inc.

Vancouver, British Columbia--(Newsfile Corp. - November 18, 2025) - Penbar Capital Ltd. (TSXV: PEM.P) ("**Penbar**" or the "**Company**"), to be renamed "Eastport Ventures Inc.", is pleased to announce that it has completed its previously announced Qualifying Transaction, as defined under TSX Venture Exchange ("**TSXV**") Policy 2.4 - *Capital Pool Companies* ("**Policy 2.4**"), with Eastport Ventures Inc. ("**Eastport**") and 1001160772 Ontario Ltd. ("**NewCo**"), a wholly-owned subsidiary of Penbar (the "**Transaction**") on November 10, 2025 (the "**Closing Date**").

On the Closing Date, and in connection with the Transaction, Penbar consolidated its outstanding common shares on the basis of seven (7) pre-consolidation common shares for every one (1) post-consolidation Penbar Share (the "**Consolidation**") under the new CUSIP 70662P205.

As a closing condition of the Transaction, Eastport was required to close a non-brokered private placement financing ("**Concurrent Financing**") of 18,055,556 subscription receipts for minimum gross proceeds of \$3,250,000 and 27,777,778 subscription receipt for maximum gross proceeds of \$5,000,000. The Concurrent Financing was oversubscribed and closed in tranches by both Eastport and Penbar on effectively the same terms. In total, the Concurrent Financing was completed in tranches by both Penbar and Eastport for total gross proceeds of approximately \$5,927,075.80 (of that amount total, Eastport received gross proceeds of \$4,328,568.36 and Penbar received gross proceeds of \$1,598,507.44).

On the Closing Date, all of the issued and outstanding securities of Eastport were exchanged for corresponding securities of the Company on the basis of 0.2941 Resulting Issuer Shares for every one Eastport share held (the "**Exchange Ratio**"), at a deemed price of approximately \$0.61 per Eastport share, with the underlying securities of Eastport being cancelled. Accordingly, an aggregate of 27,714,630 post-Consolidation Resulting Issuer Shares were issued to the former shareholders of Eastport; warrants (each, a "**Resulting Issuer Warrant**") to acquire an aggregate of 11,675,707 post-Consolidation Resulting Issuer Shares were granted to the former warrant holders of Eastport; and options (each, a "**Resulting Issuer Option**") to acquire an aggregate of 338,215 post-Consolidation Resulting Issuer Shares were granted to the former option holders of Eastport.

On the Closing Date, the subscription receipts (the "**Eastport Subscription Receipts**") issued by Eastport on October 30, 2025 pursuant to its portion of the Concurrent Financing (the "**Eastport Private Placement**"), were automatically converted into units of Eastport. One unit consisting of one Eastport share and one-half of one "A" warrant and one-half of one "B" warrant, subject to adjustment in certain events, immediately before the completion of the Transaction upon the satisfaction or waiver of the escrow release conditions (as defined in the subscription receipt agreement). Each whole "A" warrant entitles the holder thereof to acquire one Eastport share at a price of \$0.85 per share for a period of 12 months following the listing of the Penbar Shares (as defined below) on the TSX Venture Exchange ("**TSXV**"). Each whole "B" warrant entitles the holder thereof to acquire one Eastport share at a price of \$1.70 per share for a period of 24 months following the listing of the Resulting Issuer Shares (as defined below) on the TSXV.

Commenting, Burns Singh Tennent-Bhohi, Chief Executive Officer of Penbar, said:

"Over nearly six years, Eastport has been proactively developing and operating in Botswana with the objective of building a truly disruptive critical metals developer and explorer. Throughout, we have remained committed to conducting our listing at a time where capital and liquidity are receptive to a historically challenging yet symbiotic sector."

"Over the many years of planning our public debut, we were unwavering in our determination to list on

the TSXV, as we appreciate and understand the global presence this Exchange maintains in global capital markets - specifically for our sector.

"It has been a pleasure to work with the TSXV, which has a dedicated, committed, and proactive team. I take this opportunity to thank the TSXV and all the associated advisors who have supported the closing of this transaction. Building private companies like Eastport during exceptionally challenging market conditions is not possible without a unified team that maintains a common objective alongside brave and committed shareholders and investors. I take this opportunity to sincerely thank all our long-standing and supportive shareholders, our local management and team in Botswana, and all the Board of Directors and Management of the Company, who have shown immense levels of dedication, sacrifice, and patience.

"To our new incoming shareholders, we welcome you at what is perhaps the most exciting time in this Company's corporate history and look forward to sharing with you what we have been building for the past six years in what will be a continuation of a highly proactive period for the Company with a well-funded treasury to support the process.

"Critically, our business has continued to progress and prosper by virtue of the jurisdiction we operate in. Botswana is an incredible country, with incredible people, talent, resources and a tier-1 destination for mining and development opportunities. I have personally had the pleasure and privilege of investing and developing companies in Botswana for the last 10 years, and I am excited for the years ahead."

In connection with the Transaction, the Company intended to change its name to "Eastport Ventures Inc." from "Penbar Capital Ltd." but the name change was delayed due to strike action by the British Columbia General Employees' Union which delayed processing at the British Columbia corporate registry. The Company therefore will not effect the name change at closing but intends to do so after trading resumes and will provide information about the name change in a future news release. The Company proceeded with the Consolidation and symbol change at closing and its common shares (each, a **"Resulting Issuer Share"**) are expected to commence trading on a post-Consolidation basis on the TSXV on or about November 20, 2025 under the new symbol "EVI".

About Eastport

Eastport was founded in 2017 and is a Toronto-based private company engaged in the acquisition, exploration, and development of mineral properties in Botswana. Since incorporation, Eastport Ventures Inc., through its wholly-owned subsidiaries, Eastport Ventures (Botswana) Pty Ltd and Current Exploration Solutions Pty Ltd, have acquired a total of six mineral projects, providing Eastport with exposure to critical metals including copper (Cu), nickel (Ni), uranium (U), rare earth elements (REE) and diamonds.

The material property of Eastport is the Matsitama Property, located in Botswana. Eastport also has an interest in the Foley Property, the Semarule Property, and the Selebi, Keng & Jwaneng, Keng, and Selebi Properties, which are considered non-core properties.

Qualifying Transaction

The Company completed the Transaction pursuant to the terms and conditions of an amalgamation agreement dated March 14, 2025, as amended and restated on May 26, 2025 (the **"Amalgamation Agreement"**) among Penbar, Eastport, and NewCo, pursuant to which Penbar acquired all of the outstanding securities of Eastport in exchange for securities of the Company.

On the Closing Date, Penbar consolidated its outstanding common shares on the basis of seven (7) pre-Consolidation common shares for every one (1) post-Consolidation Penbar Share. At closing, all of the issued and outstanding securities of Eastport were exchanged for corresponding securities of the

Company multiplied by the Exchange Ratio for every one Eastport share held, at a deemed price of approximately \$0.61 per Eastport share, with the underlying securities of Eastport being cancelled. Accordingly, an aggregate of 27,714,630 post-Consolidation Resulting Issuer Shares were issued to the former shareholders of Eastport; Resulting Issuer Warrants to acquire an aggregate of 11,675,707 post-Consolidation Resulting Issuer Shares were granted to the former warrant holders of Eastport; and Resulting Issuer Options to acquire an aggregate of 338,215 post-Consolidation Resulting Issuer Shares were granted to the former option holders of Eastport.

At closing, the Eastport Subscription Receipts issued by Eastport on October 30, 2025 pursuant to the Eastport Private Placement were automatically converted into units of Eastport. One unit consisted of one Eastport share and one-half of one "A" warrant and one-half of one "B" warrant, subject to adjustment in certain events, immediately before the completion of the Transaction upon the satisfaction or waiver of the escrow release conditions (as defined in the subscription receipt agreement). Each whole "A" warrant entitles the holder thereof to acquire one Eastport share at a price of \$0.85 per share for a period of 12 months following the listing of the Resulting Issuer Shares on the TSXV. Each whole "B" warrant entitles the holder thereof to acquire one Eastport share at a price of \$1.70 per share for a period of 24 months following the listing of the Resulting Issuer Shares on the TSXV.

In connection with the Closing, the Company entered into an Escrow Agreement (the "**Escrow Agreement**") with Olympia Trust Company ("**Olympia Trust**") and certain shareholders of Eastport as required by the policies of the TSXV, pursuant to which an aggregate of 6,909,670 post-Consolidation Resulting Issuer Shares, 2,006,760 post-Consolidation Resulting Issuer Warrants, and 176,460 post-Consolidation Resulting Issuer Options (collectively, the "**Escrowed Securities**") issued to certain Insiders (as defined under TSXV Policy 1.1 - *Interpretation*) of Eastport prior to the Transaction were placed in escrow. In addition, an aggregate of 1,423,963 post-Consolidation Resulting Issuer Shares issued to former Eastport shareholders in exchange for Eastport shares under the Transaction were placed into escrow pursuant to the Seed Share Resale Restrictions (SSRR) Pooling Agreement and subject to a one-year hold, with 20% released every three months with the first release on the date of the bulletin issued by the TSXV following the completion of the Transaction (the "**Final Exchange Bulletin**"). The Company also entered into a Voluntary Escrow Agreement (the "**Voluntary Escrow Agreement**") with Olympia Trust and certain non-principal shareholders of Eastport pursuant to which an aggregate of 4,601,558 post-Consolidation Resulting Issuer Shares issued to certain former shareholders of Eastport prior to the Transaction were placed in escrow and subject to a one-year hold, with 20% released every three months with the first release on the date of the Final Exchange Bulletin.

For additional information regarding the Transaction, please refer to the Company's Filing Statement dated September 30, 2025 (the "**Filing Statement**"), which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Further, copies of the Escrow Agreement, Seed Share Resale Restrictions Pooling Agreement, and Voluntary Escrow Agreement are also available under the Company's profile on SEDAR+.

Concurrent Private Placements

Eastport's Concurrent Financing was oversubscribed and closed in tranches in both Eastport and Penbar on effectively the same terms.

Concurrent with the closing of the Transaction, Eastport closed the Eastport Private Placement for total gross proceeds of \$4,328,568 involving the issue and sale of 7,072,401 Eastport Subscription Receipts, after factoring in the Exchange Ratio.

Concurrent with the closing of the Transaction, Penbar closed its portion of the Concurrent Financing (the "**Penbar Private Placement**") for total gross proceeds of \$1,598,507 involving the issue and sale of 2,620,504 units of Penbar (the "**Penbar Units**") at an issue price of \$0.61 per Penbar Unit. Each Penbar Unit consists of one Resulting Issuer Share and one-half of one "A" warrant and one-half of one "B" warrant, subject to adjustment in certain events. Each whole "A" warrant entitles the holder thereof to

acquire one Resulting Issuer Share at a price of \$0.85 per share for a period of 12 months following the listing of the Resulting Issuer Shares TSXV. Each whole "B" warrant entitles the holder thereof to acquire one Resulting Issuer Share at a price of \$1.70 per share for a period of 24 months following the listing of the Resulting Issuer Shares on the TSXV.

In addition, the following insiders of the Resulting Issuer participated in the Penbar Private Placement:

INSIDER PARTICIPATION	ROLE IN THE RESULTING	SUBSCRIPTION AMOUNT	UNITS SUBSCRIBED
Burns Singh Tennent-Bhoi*	Chief Executive Officer & Director	\$500,000	819,672
David Arthur Eaton	Director	\$181,499.40	297,540
Denise Lok	Chief Financial Officer	\$20,008	32,800

** Burns Singh Tennent-Bhoi subscribed for \$500,000 through Glenpani Group Limited, a limited company of which Burns Singh Tennent-Bhoi is the sole director, officer and ultimate beneficial owner.*

In connection with the Eastport Private Placement, Eastport paid finder's fees to Canaccord Genuity Corp., Intrysyc Capital Corporation, Haywood Securities Inc., Ventum Financial Corp., and Red Cloud Securities Inc. consisting of aggregate cash fees of \$131,252 and issued an aggregate of 214,450 finder's warrants on a post-Exchange Ratio basis. Each finder's warrant entitles the holder to purchase one Resulting Issuer Share, exercisable at \$0.61 (on a post-Exchange Ratio basis) and expiring on the date that is 12 months following the date of the listing of the Resulting Issuer Shares on the TSXV.

The proceeds of the Eastport Private Placement and the Penbar Private Placement will be used to fund the exploration program on the Matsitama property, to fund the exploration program on its other properties, to pay professional fees, to pay general and administrative expenses for the next 12 months, and to make cash payments to ZCI Limited, as well as for general corporate and working capital purposes. Based on the total available funds to date in the amount of approximately \$5,510,951, Penbar expects to use the proceeds of the Eastport Private Placement and the Penbar Private Placement as follows:

Uses of Funds	Amount of Funds (\$)
Exploration program expenditures on the Matsitama Property ⁽¹⁾	792,750
Exploration program expenditures on the Other Properties ⁽²⁾	35,792
Professional fees ⁽³⁾	342,319
General and administrative expenses for 12 months ⁽⁴⁾	1,018,614
ZCI cash payments ⁽⁵⁾	330,648
Unallocated working capital	2,990,828
Total Estimated Uses of Funds	5,510,951

Notes:

(1) This figure is the remaining balance for a forecasted period of 12 months of the total recommended program budget of

BWP8,350,000, which is converted to CAD \$815,795 using the BWP/CAD exchange rate of 0.0977 as of August 31, 2025.

(2) This figure is for a forecasted period of 12 months of the total minimum required expenditure to maintain good standing for the licences.

(3) This figure is for a forecasted period of 12 months of the total professional fees, which includes legal fees (\$160,070), third party accounting service providers (\$20,000), and audit and tax (\$162,249).

(4) Includes payments related to salaries, benefits, management fees, office expenses, travel expenses, filing fees, regulatory fees, transfer agent fees, vehicle expenses, and marketing.

(5) Pursuant to the terms of the Addendum, dated June 23, 2025, to the Side Letter - Amending Agreement to the Restated Share Sale Agreement dated June 12, 2025 between Eastport and ZCI Limited, Eastport has agreed to make cash payments of \$258,768

(USD\$180,000) to ZCI Limited after the listing of the Resulting Issuer Shares on the TSXV, and an additional \$71,880 (USD\$50,000) on the date of listing of the Resulting Issuer Shares.

Directors, Officer and Insiders of the Company

In connection with the Closing, each of Denise Lok, Queenie Kuang, and David Velisek resigned as directors of Penbar, David Eaton resigned as the Chief Executive Officer ("**CEO**"), and Queenie Kuang resigned as the Chief Financial Officer ("**CFO**") and Corporate Secretary of Penbar. Following such resignations, David Minchin (Chairman), Burns Singh Tennent-Bhohi, Rickey G. Bonner, David Eaton, David Newman, and Herrick Lau were appointed as directors of Eastport. In addition, each of Mr. Tennent-Bhohi was appointed as the CEO, Ms. Lok as CFO and Corporate Secretary, and Rickey G. Bonner as the Country Geologist of Penbar.

Each of Burns Singh Tennent-Bhohi, Glenpani Group Limited, and Glenpani Capital Group Limited will hold, both directly and indirectly, more than 10% of the post-Consolidation Resulting Issuer Shares. Mr. Tennent-Bhohi, the CEO and a director of the Company, is the ultimate beneficial owner of Glenpani Group Limited and owns 50% of Glenpani Capital Group Limited. David Minchin, the Chairman and a director of the Company, owns 50% of Glenpani Capital Group Limited. Through Glenpani Group Limited, Burns Singh Tennent-Bhohi, David Minchin and Rickey G. Bonner, director and Country Geologist of the Company, exchanged 3,500,000, 600,000, and 1,000,000 Eastport performance warrants respectively, for 1,029,350, 176,460, and 294,100, respectively, equivalent Resulting Issuer Warrants at closing of the Transaction.

For additional information regarding the directors and officers, please refer to the Filing Statement as well as the Company's news release dated March 17, 2025, which are available under the Company's profile on SEDAR+.

Capitalization of the Company

Following the completion of the Transaction, 30,906,564 post-Consolidation Resulting Issuer Shares were issued and outstanding, and are held as follows:

- 571,429 post-Consolidation Resulting Issuer Shares (1.85%) by the shareholders of Penbar prior to the completion of the Transaction;
- 20,642,230 post-Consolidation Resulting Issuer Shares (66.79%) by the former shareholders of Eastport;
- 7,072,401 post-Consolidation Resulting Issuer Shares (22.88%) by the former holders of Eastport Subscription Receipts; and
- 2,620,504 post-Consolidation Resulting Issuer Shares (8.48%) by the holders of Penbar Units.

Following the completion of the Transaction, 14,691,569 post-Consolidation Resulting Issuer Warrants and post-Consolidation Resulting Issuer Options were issued and outstanding, and are held as follows:

- 57,143 post-Consolidation Resulting Issuer Options (0.39%) by the option holders of Penbar prior

to the completion of the Transaction;

- 338,215 post-Consolidation Resulting Issuer Options (2.30%) by the former option holders of Eastport;
- 2,624,257 post-Consolidation Resulting Issuer Warrants (17.86%) by the former warrant holders of Eastport;
- 1,764,600 post-Consolidation Resulting Issuer Warrants (12.01%) by the former holders of Eastport performance warrants (refer to the table below);
- 3,536,200 post-Consolidation Resulting Issuer Warrants (24.07%) by the former holders of A warrants after conversion of the Eastport Subscription Receipts;
- 3,536,200 post-Consolidation Resulting Issuer Warrants (24.07%) by the former holders of B warrants after conversion of the Eastport Subscription Receipts;
- 214,450 post-Consolidation Resulting Issuer Warrants (1.46%) by finders in the Private Placement;
- 1,310,252 post-Consolidation Resulting Issuer Warrants (8.92%) by the holders of A warrants comprising the Penbar Units; and
- 1,310,252 post-Consolidation Resulting Issuer Warrants (8.92%) by the holders of B warrants comprising the Penbar Units.

Following the completion of the Transaction, an aggregate of 1,764,600 performance warrants are outstanding, as follows:

INSIDER	RESULTING ISSUER PERFORMANCE WARRANTS*
Burns Singh Tennent-Bhohi	1,029,350
David Minchin	176,460
Rick Bonner	294,100
Marc Bamber	147,050
Breniklan Ltd.	117,640

*The performance warrants have certain vesting conditions attached to qualify for exercise. The vesting conditions include: (1) completion of the Eastport Private Placement, as referenced in the definitive amalgamation agreement; (2) successful completion of the Transaction, resulting in the listing of the Resulting Issuer Shares; and (3) completion of the recommended program set out in Eastport's National Instrument 43-101 technical report.

Investor Relations

Effective on the closing of the Transaction, the Company has engaged Kin Communications Inc. ("**Kin**") to assist with its investor relations activities. Kin is a full-service investor relations agency based in Vancouver, British Columbia with experience in the junior mining sector. Under the terms of an investor relations agreement, Kin has agreed to assist with investor relations activities, including communicating with investment advisors, analysts, portfolio managers and media for a period of 12 months and on a month-to-month basis thereafter. In consideration for the services, the Company has agreed to pay Kin \$15,000 per month plus GST for the initial 12-month period. Kin currently holds 99,994 post-Consolidation Resulting Issuer Shares and 99,994 post-Consolidation Resulting Issuer Warrants. All

securities held by Kin are subject to a one-year hold in accordance with Seed Share Resale Restrictions, with 20% released every three months with the first release on the date of the Final Exchange Bulletin.

On behalf of the Board of Directors

"Burns Singh Tennent-Bhoi"

Burns Singh Tennent-Bhoi, CEO
Penbar Capital Ltd.

Contact Information

For more information please contact:

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Burns Singh Tennent-Bhoi
Chief Executive Officer

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management regarding the Company. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, including but not limited to the trading of the Resulting Issuer Shares on the TSXV, the release of Resulting Issuer Shares, Resulting Issuer Warrants, and Resulting Issuer Options from escrow, and general development of the business of the Company. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including risks related to factors beyond the control of the Company. Further, the ongoing labour shortages, high energy costs, inflationary pressures, rising interest rates, the global financial climate and conflicts in Ukraine and Palestine and surrounding regions are some additional factors that are affecting current economic conditions and increasing economic uncertainty, which may impact the operating performance, financial position, and future prospects of the Company. Collectively, the potential impacts of this economic environment pose risks that are currently indescribable and immeasurable. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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