

Vincero Capital Corp. Provides Update on Qualifying Transaction With NewGen Therapeutics, Inc.

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November 10, 2020, Vancouver, British Columbia: Vincero Capital Corp. (“**Vincero**”) (TSX VENTURE:VCO.P) is pleased to announce that NewGen Therapeutics, Inc. (“**NewGen**”) has (i) incorporated a subsidiary company in British Columbia, Rakovina Therapeutics Inc. (“**Subco**”); and (ii) Subco has signed an evaluation and option agreement (the “**E&O Agreement**”) with Wang Shen, PhD, in respect to two additional DNA-damage inhibitor related assets (the “**Additional Technology**”), pursuant to the definitive agreement between Vincero and NewGen dated August 28, 2020 (the “**Business Combination Agreement**”).

On August 31, 2020, Vincero announced it entered into the Business Combination Agreement with NewGen pursuant to which Vincero will acquire certain worldwide rights (excluding China) to the PARP Inhibitor Program Technology (the “**Significant Assets**”) to complete Vincero’s qualifying transaction (the “**Transaction**”) in accordance with the policies of the TSX Venture Exchange Inc. (the “**TSXV**”). In connection with the Transaction, NewGen will transfer the Significant Assets to Subco in consideration for 30,000,000 Subco Shares with a deemed aggregate value of \$6,000,000. Thereafter, Subco and Vincero’s wholly-owned subsidiary incorporated under the laws of British Columbia (“**Vincero Subco**”) will amalgamate to become a wholly-owned subsidiary of Vincero. Upon completion of the Transaction, it is intended that Vincero will assume the name of Rakovina Therapeutics Inc. (the “**Resulting Issuer**”). The Resulting Issuer will continue the business of the Significant Assets.

Pursuant to the E&O Agreement, Subco has the right to evaluate the use of the Additional Technology for the business of the Resulting Issuer and the exclusive option to license the Additional Technology from Dr. Shen. No compensation is payable to Dr. Shen pursuant to the E&O Agreement unless Subco exercises its option upon completion of a satisfactory evaluation program. The signing of the E&O Agreement by Subco will not impact the consideration payable by Vincero to NewGen for the Significant Assets pursuant to the Business Combination Agreement.

Concurrently with the Transaction, Subco intends to complete a private placement (the “**Private Placement**”) of a minimum of 12,500,000 subscription receipts (each, a “**Subscription Receipt**”) at a price of \$0.20 per Subscription Receipt (or such other price as may be agreed to by Vincero and NewGen) for aggregate gross proceeds of at least \$2,500,000. Each Subscription Receipt will entitle the holder thereof to receive, upon satisfaction of certain escrow release conditions on or before the escrow release deadline, and without payment of additional consideration, one unit in the capital of Subco (a “**Unit**”). Each Unit will consist of one Subco Share and one half of a Warrant. Each Warrant will entitle the holder thereof to purchase one Subco Share at an exercise price of \$0.40 per Subco Share, or such other price as may be agreed to by Vincero and NewGen, for a period of 24 months following the closing date of the Private Placement, or such other period of time as may be agreed to by Vincero and NewGen. Further information with respect to the Private Placement will be disclosed in due course once available, by way of press releases.

About Vincero

Vincero was incorporated on May 6, 2019 under the laws of British Columbia, is a reporting issuer in the province of British Columbia and Alberta and is a “capital pool company” under the policies of the TSXV. It is intended that the Transaction, when completed, will constitute the “qualifying transaction” of Vincero for the purposes of Policy 2.4 – *Capital Pool Companies* of the TSXV.

Additional Information

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Vincero’s common shares are currently halted from trading and will remain halted until further notice. In connection with the Transaction and pursuant to TSXV requirements, Vincero will file a filing statement on SEDAR (www.sedar.com), which will contain details regarding the Transaction, the Amalgamation, the Private Placement, NewGen, the Significant Assets, Vincero and the Resulting Issuer. Further details regarding the Transaction are disclosed in Vincero’s press releases dated May 27, 2020 and August 31, 2020. Vincero and NewGen will provide further details in respect of the Transaction in due course once available, by way of press releases.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the content of this press release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

The information contained or referred to in this press release relating to NewGen has been furnished by NewGen. Although Vincero has no knowledge that would indicate that any statement contained herein concerning NewGen is untrue or incomplete, neither Vincero nor any of its respective directors or officers assumes any responsibility for the accuracy or completeness of such information. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the 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.

Notice regarding forward-looking statements:

This release includes forward-looking statements regarding Vincero, NewGen, and their respective businesses, which may include, but is not limited to, statements with respect to the completion of the Transaction, the terms on which the Transaction are intended to be completed, the terms on which the Private Placement are intended to be completed, the ability to obtain regulatory and shareholder approvals, the proposed business plan of NewGen and other factors. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “is expected”, “expects”, “scheduled”, “intends”, “contemplates”, “anticipates”, “believes”, “proposes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are based on the current expectations of the management of each entity. The forward-looking events and circumstances discussed in this release, including completion of the Transaction, may not occur by certain specified dates or at all and could differ materially as a result of known and unknown risk factors and uncertainties affecting the companies, including risks regarding the medical device industry, the risk that NewGen and Vincero may not obtain all requisite approvals for the Transaction, including the approval of the TSXV for the Transaction (which may be conditional upon amendments to the terms of the Transaction), failure to obtain regulatory or shareholder approvals, economic factors, the equity markets generally and risks associated with growth and competition. Although Vincero and NewGen have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Vincero and NewGen undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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