# Ignite Announces Results of Shareholder Meeting and Completion of Going Private Transaction

TORONTO--(BUSINESS WIRE)—August 29, 2022--Ignite International Brands, Ltd. (CSE: BILZ, OTCQX: BILZF) ("**Ignite**" or the "**Company**") is pleased to announce that, at a meeting of the shareholders of the Company held on August 24, 2022 (the “**Meeting**”), its shareholders approved the resolution to go private announced on July 19, 2022, and that the going private transaction has been completed.

At the Meeting, shareholders of the Company approved: (i) the fixing of the number of directors of the Company at five (5); (ii) the election of the five nominated directors, being Dan Bilzerian, Lester Lee, Greg Gilpin-Payne, Ralph Gilpin-Payne and Tom Bunker; (ii) the appointment of Accell Audit and Compliance, P.A., as the Company’s auditor and authorization for the Board to the Company to fix their remuneration; and (iii) the going private transaction of the Company via consolidation (the “**Consolidation Resolution**”). In accordance with the undertaking provided by the Company to the Ontario Securities Commission and previously announced via press release on August 23, 2022, the separate vote tabulations for the approval of the Consolidation Resolution at the Meeting are as follows:

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| Approval of Consolidation Resolution |
| Subset of Approval: | For: | Against: |
| Votes cast by all shareholders voting in respect of the Consolidation Resolution | 100,011,177 or 99% | 1,013,843 or 1% |
| Votes cast by minority shareholders voting in respect of the Consolidation Resolution, excluding votes required to be excluded pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) | 32,327,672 or 96.96% | 1,013,843 or 3.04% |
| Votes cast by shareholders holding less than 100,000 subordinated voting shares or less than 100,000 proportionate voting shares who will cease to be a shareholder of the Company as a result of the Consolidation | 2,057,760 or 74.54% | 702,731 or 25.46% |
| Votes cast by shareholders holding more than 100,000 subordinated voting shares or more than 100,000 proportionate voting shares who will remain as shareholders of the Company, excluding votes required to be excluded pursuant to MI 61-101 | 30,516,721 or 99.01% | 303,800 or 0.99% |

The going private transaction has been carried out as a consolidation of the outstanding subordinate voting shares and outstanding proportionate voting shares of the Company on the basis of one post-consolidated subordinate voting share for every 100,000 pre-consolidated subordinate voting shares and one post-consolidated proportionate voting share for every 100,000 pre-consolidated proportionate voting shares (the “**Consolidation**”). Fractional subordinate voting shares and proportionate voting shares will be cancelled, and each former holder of a fractional subordinate voting share or proportionate voting share will be entitled to receive $0.62 in cash for each pre-consolidated subordinate voting share or proportionate voting share previously held represented by such cancelled fractional share (with no amount being paid to a holder of shares who would be entitled to receive, net of withholding taxes, less than $10).

In order for former holders of subordinate voting shares to receive the cash amount to be paid to them for their fractional subordinate voting shares, the certificates representing the pre-consolidated subordinate voting shares must be delivered to Odyssey Trust Company together with a duly completed and signed Letter of Transmittal in the form delivered to holders of subordinate voting shares with the Notice of Meeting and accompanying Information Circular dated July 22, 2022 of the Company. There is no settlement date or distribution date on which funds are to be distributed.

As a result of the Consolidation the Company has applied to the CSE to have its subordinate voting shares delisted from trading on the Exchange, and the subordinated voting shares of the Company have been halt traded prior to market open on August 29, 2022, in anticipation of delisting. The Company intends to apply to the applicable Canadian securities regulatory authorities for an order that the Company is longer a reporting issuer under Canadian securities laws.

*Neither the Canadian Securities Exchange nor its Regulation Service Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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