

THE SECOND CUP LTD. ANNOUNCES NEW STRUCTURE AND STRATEGY
A re-named parent company, Aegis Brands Inc., will own and operate
Second Cup alongside other brands

November 8, 2019 [Mississauga, ON] – The Second Cup Ltd. (“Second Cup” or the “Company”) announced today that it intends to implement a new operating structure in support of its new strategy. Subject to TSX and shareholder approval, the existing public company will change its name to Aegis Brands Inc. (“Aegis” or “Aegis Brands”), which will own and operate the existing Second Cup Coffee Co. specialty coffee business as part of a portfolio of brands. Steven Pelton, President and CEO of Second Cup, will assume the role of CEO of Aegis Brands.

“We created Aegis with the vision of building a portfolio of amazing brands that can grow and flourish with access to our resources and expertise. We are committed to letting each company under the Aegis Brands umbrella operate as an independent brand, and to working with them to provide shared expertise – and shared services - to help them thrive,” said Pelton.

The Company intends to contribute the existing Second Cup Coffee Co. business to a wholly-owned subsidiary in the new year. Although Second Cup is the only brand under the Aegis umbrella as of today, Pelton confirmed that the Company is actively seeking acquisitions with a focus on the sectors the Company knows best: foodservice, coffee and cannabis.

The word Aegis means “to sponsor”, “to support” or “to protect”, a reflection of the benefits that the parent company structure will offer to the brands that operate under it.

In addition to assuming the leadership of Aegis Brands, Pelton will also maintain his role as President of Second Cup. Second Cup Chief Financial Officer Ba Linh Le will become the Chief Financial Officer for the parent company.

The Company will seek shareholder approval to change its name to Aegis Brands at the Company’s next Annual General Meeting in May 2020. The name change will require approval by two-thirds of votes cast at the meeting, as well as TSX approval. The name change is not expected to have any impact on the existing Second Cup shares, other than to the name of the issuer (and likely a change of stock symbol). In the meantime, the Company’s press releases and other public disclosure will continue to refer to The Second Cup Ltd. as the issuer and the Company’s shares will continue to trade under the current “SCU” stock symbol.

FORWARD LOOKING STATEMENTS

This press release may contain forward-looking information that represents internal expectations, estimates or beliefs concerning, among other things, future activities or future operating results and various components thereof. The use of any of the words “anticipate”, “continue”, “expect”, “may”, “will”, “project”, “should”, “believe”, and similar expressions suggesting future outcomes or events are intended to identify forward-looking information. Forward-looking statements include the Company’s expectations with respect to the implementation of the Company’s proposed new operating structure, the change of the Company’s name, the pursuit of future acquisitions and the sectors of focus being foodservice, coffee and cannabis. Statements regarding such forward-looking information reflect management’s current beliefs and are based on information currently available to management.

These statements are not guarantees of future performance and are based on management’s estimates and assumptions that are subject to inherent risks and uncertainties, which could cause Second Cup’s actual performance and financial results in future periods to differ materially from the forward-looking information contained in this press release, including the factors discussed under the heading “Risk Factors” in the Company’s annual information form available at www.sedar.com. These assumptions include: the ability to receive required shareholder and stock exchange approvals and that the Company will be able to identify, complete and integrate appropriate acquisition. Risks and uncertainties include: ability to achieve anticipated benefits of the corporate reorganization; receipt of shareholder and stock exchange approvals; risks relating to identification and completion of acquisitions; risks relating to the new holding company structure following the reorganization, including the integration of the proposed acquisitions. Although the forward-looking information contained in this press release is

based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Readers, therefore, should not place undue reliance on any such forward-looking statements.

All forward-looking information in this press release is qualified by these cautionary statements. Forward-looking information in this press release is presented only as of the date made. Except as required by law, Second Cup disclaims any intention or obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.

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