

NEWMAC RESOURCES INC.

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**NEWMAC RESOURCES PROVIDES UPDATE ON REVERSE TAKEOVER
OF SIGNALCHEM LIFESCIENCES CORPORATION**

April 26, 2022 – Newmac Resources Inc. (“**Newmac**” or the “**Company**”) (TSXV:NER) provides an update with respect to its previously announced proposed reverse takeover transaction (the “**Transaction**”) with SignalChem Lifesciences Corporation (“**SignalChem**”) as announced in its news release dated February 17, 2022. Pursuant to the terms of the Transaction, the Company will acquire 100% of the issued and outstanding common shares of SignalChem by way of a triangular amalgamation. The Transaction will constitute both a reverse takeover and a change of business for the Company under the policies of the TSX Venture Exchange (the “**Exchange**”).

Newmac announces that it is continuing to progress towards completion of the Transaction. The Company is in the process of planning and preparing materials for a shareholders’ meeting to consider the Transaction by way of triangular amalgamation. SignalChem shareholder approval will also be required for approving the Transaction.

SignalChem has also informed Newmac that its 2021 year-end audited financial statements are in the process of being completed. Further, SignalChem has indicated that it is preparing for the concurrent financing. As previously announced, as part of the Transaction, it is expected that SignalChem will complete a private placement of common shares (or subscription receipts convertible into common shares upon satisfaction of certain escrow release conditions) at a price of approximately \$2.5678 per SignalChem share (resulting in an effective price of \$0.7205 per Newmac common share based on the Share Exchange Ratio and the valuations mutually agreed to by the parties) for gross proceeds of a minimum of \$10 million to a maximum of \$20 million.

Also, Newmac’s non-material Chinese subsidiaries, Newmac (Shenzhen) Co. Ltd. and Newma (Guangzhou) Technology Co. Ltd., which had ceased operations, have been dissolved.

Trading of Newmac’s listed shares on the Exchange was halted at the request of Newmac on May 11, 2021 in advance of the announcement relating to the letter of intent for the Transaction. The closing price for Newmac’s common shares was \$0.285 per share when trading was halted. It is expected that the trading halt will continue until completion of the Transaction.

For further information, please contact Valent Chan, CFO, at telephone 778.288.3252.

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

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable, disinterested 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 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 Newmac should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

Forward-Looking Information

Information set forth in this news release may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements regarding the Transaction including holding a shareholders' meeting, obtaining shareholder approvals for the Transaction, completion of the Transaction on the terms and conditions set out, the completion of the Transaction by way of triangular amalgamation and the concurrent financing, are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: failure to satisfy all conditions precedent to the Transaction, including obtaining shareholder approvals, acceptance of the TSX Venture Exchange and completion of the concurrent financing and the additional risks identified the management discussion and analysis section of Newmac's interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulators. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the respective companies undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.