

Magnolia Colombia Ltd. Provides Update On Proposed Reverse Takeover Transaction

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TORONTO, March 20, 2020 - [Magnolia Colombia Ltd.](#) (“Magnolia” or the “Company”) (TSXV: MCO) is pleased to announce that the TSX Venture Exchange (“TSXV”) has approved a secured loan to Gamesquare Inc. (the “Target”) in the principal amount of up to \$250,000 pursuant to a grid promissory note and general security agreement each dated March 19, 2020 (the “Target Loan”). The Target Loan bears interest at 10% per annum, is secured by all present and after-acquired assets of the Target, and must be repaid if the Transaction (defined below) is not completed. To date, the Company has advanced the full \$250,000. A portion of the proceeds of the Target Loan was used by the Target to acquire Code Red Esports Ltd., which acquisition has been completed (the “Acquisition”). The remaining portion of the proceeds shall be used by the Target as working capital to complete the transactions contemplated in an amalgamation agreement dated February 26, 2020, pursuant to which Magnolia will acquire all of the issued and outstanding shares of the Target (the “Transaction”).

Please see the Company’s press release dated February 26, 2020 for more information about the Target, the Target Loan, the Acquisition and the Transaction. Full details of the Transaction and the Target will be included in the management information circular of Magnolia which is to be mailed to its shareholders. It is anticipated that both the shareholder meeting and the closing of the Transaction will take place in the second quarter of 2020. The common shares of Magnolia will remain halted pending further filings with the TSXV.

Cautionary Note Regarding Forward-Looking Information

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, statements regarding the Transaction, the ability of the Company to complete the Transaction and the Company’s shareholder meeting. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or 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”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Magnolia, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although Magnolia has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Magnolia does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

About Magnolia Colombia Limited:

Magnolia Colombia Ltd. is a Canadian independent oil exploration company.

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Completion of the Transaction is subject to a number of conditions, including but not limited to TSXV acceptance and, if applicable, disinterested shareholder approval. 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 of Magnolia 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 Magnolia should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Transaction and has not approved or disapproved of the contents of this news release.

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

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