



K O R I T E.

KORITE International Poised for Growth with Announcement of New Ownership

KORITE International emerges from CCAA protection under new ownership

Calgary (December 18, 2020) - KORITE International LP (KORITE), formerly KORITE International Inc., the world's leading producer of Ammolite jewellery and gemstones, is pleased to announce its emergence from creditor protection under the *Companies' Creditors Arrangement Act* ("CCAA") and is under new ownership effective today. KORITE is well positioned to fulfill the continuing demand for its treasured Ammolite jewellery, gemstones and Ammonite fossils.

The new ownership group is led by Clear North Capital Holdings Inc. (Clear North) in partnership with KORITE's current CEO. Clear North, based in Calgary, is Canada's pre-eminent family office, focused on private equity, combining experience and flexibility to support KORITE's future growth. KORITE will continue to be led by David Lui, who joined KORITE International Inc. as CEO & President on May 1, 2020.

"We are very pleased with the outcome of the CCAA process" said Lui. "We are grateful for the ongoing support of our employees, customers, vendors, landlords and shareholders, and we are excited to start the next chapter in KORITE's 40-year journey. We have repositioned ourselves as a more efficient business and better able to serve our loyal customers in today's environment."

Said Cody Church, Founder and CEO of Clear North Capital, "We believe that exceptional opportunities are available in several core and emerging market segments for the ultra-rare KORITE Ammolite, and we look forward to bringing this Canadian and specifically Alberta treasure to consumers globally."

KORITE will remain headquartered in Calgary, Alberta.



KORITE Ammolite is created from the ultra-rare Ammonite fossil. (Source: KORITE)



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Highlights of KORITE

KORITE Ammolite and Ammonite is ethically mined in Alberta, which is home to the highest-grade deposits of Ammonite fossils and Ammolite in the world. Says Lui, “While Ammonite fossils are found on every continent, only in southern Alberta are they found with the distinctly bright, beautiful and iridescent colours that make it so rare, exotic and precious, dating back approximately 71 million years.” Ammolite was officially designated as a naturally occurring precious gemstone by The World Jewellery Confederation in 1981.

Ethically Produced Canadian Treasure: All KORITE Ammolite is ethically mined in southern Alberta and government certified in Canada.

Wealth of Experience: With more than 40 years of experience, the KORITE brand is internationally recognized as the leading producer of the exotic and ultra-rare Ammolite gemstones and Ammonite fossils.

Leading Producer: KORITE holds the only Cultural Property General Export permit for Ammonite and Ammolite in Canada.

Export Success Story: KORITE International has more than 90 per cent of the world market of Ammolite, with 90 per cent of customers residing outside Canada.

Favoured for Feng Shui and Metaphysical Healing: The stunning Ammolite gemstones and Ammonite fossils are celebrated by Feng Shui Masters for their association with good fortune and health. It is believed that Ammolite reduces toxicity and enhances well-being by promoting the flow of Ch’i through the body. Its coil shape creates constant movement and circulation of energy, bringing a sense of stability, grounding and protection to any space. It is also believed to have metaphysical healing properties, connecting to the root chakra to bring prosperity, fortune and luck.

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About KORITE International LP

KORITE is vertically integrated, from operating the largest commercial ammolite mine in the world to designing, manufacturing and selling fine jewellery and art in more than 28 countries. The company, its discovery team, craftspeople, designers and sales professionals stand by the quality and professionalism of every aspect of its international operations. For more information, please visit www.korite.com.

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