EARLY WARNING REPORT IN RESPECT OF THINKIFIC LABS INC.

VANCOUVER, BC, Dec. 5, 2022 /CNW/ - Rhino Ventures today announced that Mr. Braden Fraser Hall and Mr. Julian Rhind (collectively, the "**Rhino Principals**") sold and disposed of an aggregate of 584,535 subordinate voting shares ("**Subordinate Voting Shares**") in the capital of Thinkific Labs Inc. (the '**Issuer**") at a price of $ 1.59 per share for total consideration of $929,410.65, to family members in connection with estate planning. Mr. Hall sold and disposed of 483,349 Subordinate Voting Shares and Mr. Rhind sold and disposed 101,186 Subordinate Voting Shares. The effective date of the transactions was December 5, 2022. Mr. Hall, Mr. Rhind and their joint actors are referred to herein collectively as the "**Rhino Group**". Mr. Braden Fraser Hall and Julian Rhind both serve as principals of the Rhino Group. Following the transaction, neither Mr. Hall nor Mr. Rhind will own any Subordinate Voting Shares. The Rhino Group will continue to hold 20,738,112 multiple voting shares in the capital of the Issuer ("**Multiple Voting Shares**"), and such holdings remained unchanged following the transaction.

Immediately prior to the transactions described herein, the Rhino Principals and the Rhino Group were deemed to beneficially own, or have control or direction over, 20,738,112 Multiple Voting Shares, which represented approximately 36.4 % of the total Multiple Voting Shares reported outstanding as of November 7, 2022 and 584,535 Subordinate Voting Shares, which represented approximately 2.6 % of the total Subordinate Voting Shares reported outstanding as of November 7, 2022. The 584,535 Subordinate Voting Shares disposed of in connection with the transactions described herein were owned by Mr. Hall and Mr. Rhind personally. The Rhino Principal and Rhino Group's aggregate ownership, control and direction of Multiple Voting Shares and Subordinate Voting Shares immediately prior to the transactions described herein represented an approximate 26.8 % equity interest and an approximate 35.1 % voting interest in the Issuer.

Immediately following the transactions described herein, the Rhino Principals and the Rhino Group are deemed to beneficially own, or have control or direction over, 20,738,112 Multiple Voting Shares, which represent approximately 36.4 % of the total Multiple Voting Shares outstanding and no Subordinate Voting Shares, representing 0% of the total Subordinate Voting Shares outstanding. The Rhino Group's aggregate ownership, control and direction of Multiple Voting Shares and Subordinate Voting Shares immediately following the transactions described herein represent an approximate 26.1 % equity interest and an approximate 35.0 % voting interest in the Issuer.

Given their holdings of Multiple Voting Shares, the Rhino Principals and the Rhino Group have significant ability to influence matters in respect of the Issuer. The Rhino Principals and the Rhino Group have a long-term view of their investment in the Issuer but intend to evaluate such investment on a continuing basis and may either acquire Subordinate Voting Shares or decrease their holdings of Subordinate Voting Shares in the future on the open market or in private transactions, depending on market conditions, estate planning purposes and other factors. Although the Rhino Principals currently have no other plans or intentions that relate to their investment in the Issuer, depending on market conditions, general economic and industry conditions, the Issuer's business and financial condition and/or other relevant factors, in the future the Rhino Principals may discuss with management and/or the board of directors of the Issuer any of the transactions listed in clauses (a) to (j) of item 5 of Form 62-103F1 ("**Form 62-103F1**") of National Instrument 62-103 – *The Early Warning System and Related Take-over Bid and Insider Reporting Issues*("**NI 62-103**") and, subject to the provisions of an investor rights agreement dated April 27, 2021, may form plans or intentions relating to such transactions.

This press release is being issued pursuant to the requirements of NI 62-103 of the Canadian Securities Administrators. An early warning report with additional information in respect of the foregoing matters will be filed under the Issuer's profile on the System for Electronic Document Analysis and Review (SEDAR) at www.sedar.com, and can also be obtained upon request by contacting Candace Hobin (candace@rhinovc.com) at Rhino Ventures, 1010 Raymur Avenue, Vancouver, BC, Canada, V6A 3T2.

The address and head office of the Issuer is located at Thinkific Labs Inc., 369 Terminal Avenue, Suite 400, Vancouver, British Columbia Canada V6A 4C4.

ABOUT RHINO VENTURES

Rhino Ventures leads early-stage financings for high-growth technology startups in Canada. With $185M under management, they've invested in several iconic Canadian companies including Article, Thinkific, FISPAN, and Klue, and continue to invest in top-performing teams tackling massive challenges. Rhino Ventures is led by partners Fraser Hall, Jay Rhind and David Hogarth and is based in Vancouver, BC. For more information, visit www.rhinovc.com.

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