



NEWS RELEASE

PEPCAP REPORTS CONVERSION OF CONVERTIBLE DEBENTURES

Vancouver, May 14, 2018 – Pepecap Resources, Inc. (NEX:WAV.H) (the "Company" or "Pepecap") reports that further to its news release dated November 10, 2017, holders of 100% of the issued and outstanding 8.00% convertible debentures of the Company (the "Debentures") accepted an offer to purchase, from the Company, all of the issued and outstanding Debentures, plus accrued and unpaid interest up to, but excluding, the May 11, 2018 (the "Purchase Date").

The Debentures, plus accrued and unpaid interest to, but excluding, the Purchase Date, were converted into common shares of the Company ("Common Shares") at a price of \$0.10 per Common Share (or approximately 1,000 Common Shares for each \$100 of the principal amount of the Debentures).

On behalf of the Board
Edward Rochette, Director & Interim Chief Executive Officer

For further information:
Claus Andrup
M. 604 341 4691
clausandrup@me.com

Neither 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.

This new release may contain forward-looking statements. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in the management discussion and analysis section of our interim and most recent annual financial statement or other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. We do not assume any obligation to update any forward-looking statements.