

Press Release

MONTREAL, January 7, 2022. – Rising Phoenix International Inc. and certain of its affiliates, including the entities which operate M College of Canada, CDE College and CCSQ (collectively, the “**Companies**”) announced today that they have secured court protection from their creditors under the *Companies' Creditors Arrangement Act* (the “**CCAA**”) in order to stabilize their operations and give them time to explore, where possible, the sale of certain colleges as going concerns.

Richter Advisory Group Inc. (the “**Monitor**”) was appointed to monitor the activities of the Companies for the duration of the CCAA proceedings and, as an officer of the Court, to control their receipt and disbursements, liaise with stakeholders, and periodically report to the Court on the progress of the CCAA Proceedings.

The upheaval caused by the COVID-19 pandemic, its subsequent travel restrictions/delays, the health and safety protocols required within the Companies, has created a substantial increase of the operating costs and a drastic drop in enrolment and thus in company revenues. The Companies have had no alternative, but to seek Court protection from their creditors. The Companies will continue to operate, in cooperation with the Ministry of Education and Higher Education of Quebec, to implement solutions to allow existing students to complete their academic programs or to transition to other colleges where this can be achieved.

More information about the CCAA proceedings is available on the website of the Richter Advisory Group Inc. at the following address:

<https://www.richter.ca/insolvencycase/rising-phoenix-international-inc>.