

PUDO Announces Closing of Non-Brokered Private Placement and Debt Settlement

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TORONTO, March 10, 2025 /CNW/ - **PUDO Inc.** ("**PUDO**" or the "**Company**") (CSE: PDO; OTCQB: PDPTF) announces the closing of its previously announced non-brokered private placement (the "**Private Placement**"). The Company issued 2,913,147 Common shares (each, a "**Private Placement Share**") at a price of \$0.135 per Private Placement Share for aggregate gross proceeds of \$393,274.85.

"We are very pleased with the completion of the Private Placement and the strong interest it received in the market", commented Elliott Etheredge, CEO. "The size of the Private Placement was increased twice from what was originally announced."

Mr. Etheredge further noted that "With the completion of the Debt Settlement, PUDO was able to convert \$416,898.00 of outstanding payables to equity. We consider the willingness of our trade creditors to make this conversion as a strong sign of the confidence they have in our business model and management team."

Mr. Etheredge continued: "Private Placement participation includes existing shareholders, an important customer and new shareholders. The expansion of the Company's shareholder base is helpful as we seek to increase our market visibility and enhance the liquidity of the stock. The overall effect of the Private Placement and Debt Settlement significantly strengthens our balance sheet by building a very strong working capital position and adding additional cash that will be deployed to capitalize on the growth opportunities that we see in the market."

The Private Placement Shares issued under the Private Placement will be subject to a statutory hold period expiring four months and one day from the date of issuance of the Private Placement Shares.

PUDO also announces that further to its previously announced debt settlement (the "**Debt Settlement**") it has settled debt in the aggregate amount of \$416,898.00 owed by the Company to certain creditors of the Company in exchange for an aggregate of 3,088,132 Common shares (each, a "**Settlement Share**") at a price of \$0.135 per Settlement Share.

The Settlement Shares issued under the Debt Settlement will be subject to a statutory hold period expiring four months and one day from the date of issuance of the Settlement Shares.

Insiders of the Company acquired an aggregate of 2,620,725 Settlement Shares as part of the Debt Settlement, which participation constituted a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Settlement Shares acquired by the insiders, nor the consideration for the Settlement Shares paid by such insiders, exceed 25% of the Company's market capitalization. As required by MI 61-101, the Company advises that it expects to file a material change report relating to the Offering less than 21 days before completion of the Debt Settlement, which is necessary to complete the Offering in an expeditious manner and is reasonable in the circumstances.

On Behalf of the Board of Directors

Elliott Etheredge, Chief Executive Officer

About PUDO Inc.

PUDO Inc. is North America's only independent parcel pick-up and drop-off counter network.

PUDO has created a Network of more than 1,200 storefront partners known as PUDOpoint Counters, strategically located very near to where people live, work and play.


PUDO partners with retailers and logistics providers to offer a last-mile pick-up and returns network for ecommerce shoppers that reduces cost, increases convenience and provides package security to the last-mile of package logistics. Visit: www.pudopoint.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Private Placement and Debt Settlement, the use of proceeds of the Private Placement and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward-looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at www.sedarplus.ca under the Company's profile and on the Company's website, <https://pudopoint.com/>. The forward-looking information set forth herein reflects the Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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For further information: For further information about PUDO contact: Elliott Etheredge, CEO, 1

(905) 507-7409 | elliott.etheredge@pudopoint.com; or Karen Speight, Administrative Director, 1
(905) 507-7412 | karen.speight@pudopoint.com

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