

# Tenet Settles US Class Action Lawsuit

Toronto, Ontario--(Newsfile Corp. - April 8, 2024) - Tenet Fintech Group Inc. (CSE: PKK) (OTC PINK: PKKFF) ("Tenet" or the "Company"), is pleased to announce the settlement of a presumed class action lawsuit brought against the Company and two of its executives on November 19, 2021 in the United States District Court for the Eastern District of New York, originally captioned Bram Van Boxtel v. Tenet Fintech Group Inc., et al., now captioned Alejandro Handal and Donald Dominique v. Tenet Fintech Group Inc., et al. (the "Lawsuit"). Please see the Company's Management Discussion and Analysis for the period ended September 30, 2023 under "Legal Proceedings" for further information regarding the Lawsuit.

The terms of the settlement which are set out in a binding memorandum of understanding signed on April 8, 2024, do not include any admission of liability or wrongdoing on the part of the Company or any defendant. In exchange for a full and final release of the Company and each defendant from the plaintiffs, the Company has agreed to pay the aggregate amount of USD\$1,200,000, to be paid in five installments throughout the balance of 2024 with the last such installment by December 31, 2024. The Company has agreed to settle the Lawsuit to avoid further costly litigation.

The Company believes the settlement to be the best available option for the Company to allow it to move forward without the further expense and distraction of costly litigation in the United States while it focuses on its growth and development. This would include resuming the closing of additional tranches of the Company's pending private placement financing, which had been temporarily paused while the settlement negotiations were being finalized. The settlement is subject to a number of conditions, including, the approval of the United States District Court for the Eastern District of New York. If the conditions are not met, the parties will return to their respective litigation positions prior to the settlement.

## About Tenet Fintech Group Inc.:

Tenet Fintech Group Inc. is the parent company of a group of innovative financial technology (Fintech) and artificial intelligence (AI) companies. All references to Tenet in this news release, unless explicitly specified, include Tenet and all its subsidiaries. Tenet's subsidiaries offer various analytics and AI-based products and services to businesses, capital markets professionals, government agencies and financial institutions either through or leveraging data gathered by the Cubeler® Business Hub, a global ecosystem where analytics and AI are used to create opportunities and facilitate B2B transactions among its members. Please visit our website at: <https://www.tenetfintech.com/>.

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## Forward-looking information

Certain statements in this press release constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements in this press release include statements regarding the ability of the Company to fund the settlement of the Lawsuit, whether the approval of the United States District Court for the Eastern District of New York will be forthcoming, the satisfaction of all conditions set out in the memorandum of understanding and related documents prepared in connection with the settlement of the Lawsuit. There can be no guarantees that the Company will be able to fund all of the five installment payments noted above. Such forward-looking statements are based on the current expectations of management of Tenet. Actual events and conditions could differ materially from those expressed or implied in this press release as a result of known and unknown risk factors and uncertainties affecting Tenet, including risks regarding the industry in which Tenet operates, economic factors, the equity markets generally and risks associated with growth and competition. Additional risk factors are also set forth in the Company's management's discussion and analysis and other filings available via the System for Electronic Document Analysis and Retrieval (SEDAR+) under Tenet's profile at [www.sedarplus.ca](http://www.sedarplus.ca). Although Tenet has attempted to identify certain factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements reflect information as of the date on which they are made. The Company assumes no obligation to update or revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs, unless required by applicable securities laws. In the event the Company does update any forward-looking statement, no inference should be made that the Company will make additional updates with respect to that statement, related matters, or any other forward-looking statement.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.



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