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**Web3 Ventures Inc. Announces Proposed Sale of the Company's Securities, Financing, Management and Director Changes and successful conclusion of an Annual and Special Meeting held on December 19th, 2022**

**Toronto, Ontario** – December 20, 2022 – Web3 Ventures Inc. (the “**Company**” or “**W3V**”) announces that a group of shareholders of the Company the (“**Vendors**”) have entered into a Securities Purchase Agreement (the “**Agreement**”) with a group of purchasers (the “**Purchasers**”) to complete a sale of securities of the Company (the “**Transaction**”). The group of Purchasers under the Agreement are led by Orthogonal Thinker Inc.

In accordance with the Agreement, it is proposed that the following are to occur:

- (i) the calling of an Annual and Special Meeting of the Company (the “**AGM**”) to address: among other matters, the reconstitution of the board of directors and management of the Company such that the majority directors and officers of the Company are comprised of Orthogonal Thinker Inc.'s nominees and to make changes to the Company's articles to reclassify its common shares into a Multiple Voting Share (“**MVS**”) and Subordinated Voting Share (“**SVS**”) class structure;
- (ii) the Purchasers will purchase from the Vendors an aggregate of 50,000,000 shares and 50,000,000 warrants of the Company (the “**Proposed Securities Sale**”). The existing shares and warrants of the Company will be adjusted on a 1:1 basis (in the case of SVS) or 100:1 basis (in the case of MVS), with certain Purchasers to receive units to purchase SVS and corresponding warrants, and others to receive MVS and corresponding warrants; and
- (iii) the Company, with the support of the new management proposed following the Transaction, will launch a non-brokered private placement on December 20th 2022, which will be an offering of units (the “**Financing Units**”) for aggregate proceeds of at least \$1,000,000 (the “**Proposed Financing**”) each Financing Unit consisting of 10 MVS and 1,000 SVS, to be priced at \$100 per such Financing Unit. Each Financing Unit will therefore consist of 2,000 SVS on an as-converted basis, resulting in an effective price of \$0.05 per SVS. The Proposed Financing is anticipated to close on or before December 31, 2022.

The AGM took place on December 19<sup>th</sup> at 1:00 PM (Toronto time) and all matters to be proposed at the AGM as per the Agreement were approved.

The Transaction remains subject to the receipt of all necessary corporate and regulatory approvals.

**Change of Management and Board of Directors**

Pursuant to the Agreement and resolution at the Company's Annual and Special Meeting, the following persons have been nominated to the board of directors and serve as officers of the Company following the closing of the Transaction and shareholder vote:

*David Nikzad, Chief Executive Officer and Director*

David Nikzad is an experienced operator, entrepreneur, and angel investor. He has been the Chairman and President of Orthogonal Thinker Inc. since 2016. David has been an advisor to early-stage companies in Silicon Valley, he has successfully led the development of new and existing companies, built teams and guided operations. He was also an investor in Betterment and is an investor in several other Y Combinator companies, and co-founder of Reinmkr Satsang, a Venture capital firm.

Mr. Nikzad has invested in 100+ start-up and emerging companies over the last twenty years.

*Jason Hobson, President/Chief Operation Officer/General Counsel and Director -*

Mr. Hobson has worked as Chief Operating Officer and Secretary of Ei. Ventures since 2019, and as partner and secretary of Orthogonal Thinker since 2016. Mr. Hobson is also co-founder of Reinmkr Satsang a venture capital firm. Jason is an experienced operator, entrepreneur, and angel investor, and was a founding partner of the law firm of Hobson Bernardino + Davis LLP in 2009. He was previously in-house counsel for a national tax credit equity syndication firm which syndicated limited partnership interests and was also previously a senior attorney with the Century City and San Francisco offices of Pillsbury Winthrop Shaw Pittman LLP (formerly Pillsbury Madison & Sutro LLP), where he was a member of Corporate and Securities Practice Group. In 2012, Mr. Hobson was appointed to a state commission with an oversight function to the California Public Utilities Commission with respect to energy programs across the State of California. He is a graduate of the University of California Hastings College of Law, UCLA Anderson School of Management (Management Development for Entrepreneurs Certificate Program), Waseda University (Tokyo Japan) and California State University.

*Brian D. Keane, Vice-President, Capital Markets & Acquisitions - Director,*

Brian D. Keane has over 24 years of Capital Markets and Investing experience. He specializes in originating, advising, and investing in emerging growth companies in the US, Canada, Caribbean and Asia. He has participated in over 100 investments, totaling over \$3 Billion across every major industry. Since 1999 he has advised and managed several investment funds and Investment Banks, that include: Paragon Capital, LP Keating Capital, Four Springs Capital, Yorkville Advisors, Merriman Capital, Inc, Rodman & Renshaw, LLC, (now HC Wainwright), Ladenburg Thalmann & Co. and Techvest LLC (acquired by Rodman). He began his career as an equity trader for NDB Group, NYSE:NDB (acquired by Deutsche Bank) He has served as founding shareholder/director of multiple entities: Supreme Cannabis Inc. (Acquired by Canopy Growth), 1933 industries CSE: TGIF, American CBD extraction, and still a Director Cypher Metaverse Inc. CSE: CODE, and The Gummy Project, CSE: GUMY, and advisor to Ei. Ventures (NASDAQ go public), Champion Gaming TSX.V: WAGR, and dozens of others. He graduated from the University of Scranton -1997 and received his JD from New York Law School -2000 and has held FINRA Series 7,55,63,79.

*Kirill Kompaniyets, Chief Financial Officer*

Mr. Kompaniyets is a lawyer, recruiter, and business owner. He has experience with respect to public companies and capital markets. After beginning his legal career as a student at a prominent Toronto law firm, he spent 4 years as a legal recruitment manager. In 2021 Mr. Kompaniyets started his recruitment firm, focused on executive and legal recruitment where he's advised public companies. Mr. Kompaniyets was called to the Ontario Bar in 2020.

*Matthew Thelen, Esq. Independent Director*

Matthew Thelen has served as General Counsel and Chief Strategy Officer of Winc, a publicly traded alcohol company since October 2014 and has more than a decade in legal, advisory and operational leadership roles. In addition to oversight of all legal matters, he leads Winc's corporate strategy and financing initiatives and any special projects that fall outside the typical business remit. Mr. Thelen also acts as an advisor to corporations across a variety of consumer categories. Previously, he was an intellectual property strategy and valuation professional for Ocean Tomo, a San Francisco based merchant bank, and an attorney at Collins, Collins, Muir & Stewart. He received a Bachelor of Economics from the University of San Diego and a Juris Doctorate and Master of Business Administration from the University of Notre Dame.

David Nikzad, incoming CEO, commented, "We are excited to provide Orthogonal Thinker shareholders and new investors a compliant go-public vehicle to gain diversified exposure to the burgeoning Web 3.0

sector. We have always embraced like-minded community interests and will focus on the common desires and changes necessary in blockchain, crypto and metaverse applications, and services to build scalable, verifiable revenue growth. Given recent events, the ongoing market consolidation, we see an opportunity to invest in tier one assets and build an ecosystem for the future of Web 3.0 while providing much needed audited transparency for shareholders”.

**About Web3 Ventures Inc.:**

Web3 Ventures Inc. is a diversified investment company focused on identifying, incubating, accelerating, and developing world class projects and applications for the decentralized web. Focused on supporting founders and entrepreneurs, W3V's core investment pillars are blockchain based transparency, secured identity, verified communications, and game-ification, focusing on early-stage, small, & medium enterprises in the burgeoning Web 3.0 sector.

**About Orthogonal Thinker Inc.:**

Founded in 2016, Orthogonal Thinker Inc. is a socially conscious holding company focused on Wellness, Web3.0 & Space. We accelerate the growth of our portfolio companies through strategic capital infusion, mentorship, and access to our business resources.

**For more information, please contact:**

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**Cautionary Note Regarding Forward-Looking Statements**

*Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as “may”, “should”, “anticipate”, “expect”, “potential”, “believe”, “intend” or the negative of these terms and similar expressions. Forward-looking statements in this news release are based on certain assumptions and expected future events, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements include statements relating to: the closing of the Transaction, the Company’s business objectives and milestones and the anticipated timing of, and costs in connection with, the execution or achievement of such objectives and milestones; the Company’s future growth prospects; the development of the Company’s business and future activities following the date hereof; expectations relating to market size and anticipated growth in the jurisdictions within which the Company may from time to time operate or contemplate future operations; expectations with respect to economic, business, regulatory and/or competitive factors related to the Company or the security industry generally; the impact of the COVID-19 pandemic on the Company’s current and future operations; the market for the Company’s current and proposed product offerings, as well as the Company’s ability to capture market share; the Company’s strategic investments and capital expenditures, and related benefits; the distribution methods expected to be used by the Company to deliver its product offerings; the competitive landscape within which the Company operates and the Company’s market share or reach; the performance of the Company’s business and the operations and activities of the Company; the Company’s ability to obtain, maintain, and renew or extend, applicable authorizations, including the timing and impact of the receipt thereof; and statements about the Company, Vendors, and Purchasers intention to complete the Transaction or any part thereof.*

*Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.*

*Forward-looking statements contained in this press release are expressly qualified by this cautionary statement and reflect the Company's expectations as of the date hereof and are subject to change thereafter. The Company undertakes no obligation to update or revise any forward-looking statements, whether because of new information, estimates or opinions, future events or results or otherwise or to explain any material difference between subsequent actual events and such forward-looking information, except as required by applicable law.*