

**NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN**

**Web3 Ventures Inc. Announces Successful Closing of Previously Announced Sale of the Company's Securities, Oversubscribed Financing, and Implementation of New Management and Directors**

**Toronto, Ontario** – March 21, 2023 – Web3 Ventures Inc. (the “**Company**” or “**W3V**”) is pleased to announce the closing of its previously announced non-brokered private placement (the “**Financing**”) as set out in its December 20, 2022 news release, which has been over-subscribed. Closing of the Financing is a condition to the closing of the previously announced securities purchase transaction also described in the Company's news release of December 20, 2022 (the “**Purchase Transaction**”), which the Company is pleased to announce has also now closed.

Pursuant to the Financing, the Company issued on a non-brokered, private placement basis, 20,302 units (each, a “**Unit**”). Each Unit consists of 1,000 subordinate voting shares (each, an “**SVS**”), ten multiple voting shares (each, an “**MVS**”), 500 warrants to purchase one SVS (each, an “**SVS Warrant**”) and five warrants to purchase one MVS (“**MVS Warrants**”) in the capital of the Company. Each SVS Warrant is exercisable for a period of two years following the date of issue, at an exercise price of C\$0.15 per SVS. Each MVS Warrants is exercisable for a period of two years following the date of issue, at an exercise price of C\$15.00 per MVS. Each Unit was purchased for C\$100 per Unit, for aggregate gross proceeds of C\$2,030,200.

In connection with the closing of the Purchase Transaction, Orthogonal Thinker Inc. (“**OT**”), a purchaser in the Purchase Transaction, entered into an investor rights agreement with the Company, granting OT the right to appoint such number of its nominees required to constitute a majority of the board of directors of the Company and the right to participation in future financing transactions of the Company.

In connection with the closing of the Financing, the Company paid a finder's fee commission of C\$10,500 and warrants to purchase 105,000 SVS at a price of C\$0.15 per SVS (the “**Broker Warrants**”) to an arm's length party. The Broker Warrants will expire two years from the date that they are issued.

Each subscriber who received Units in the Financing, each purchaser of securities pursuant to the Purchase Transaction, and each shareholder of the Company who acquired SVS at a price of C\$0.05 or less prior to the Financing has entered into lock-up agreements with the Company agreeing not to sell or transfer their securities of the Company for a period of twelve (12) months from the date of proposed listing of the Company's SVS on the Canadian Securities Exchange (the “**CSE**”).

The Company will use the proceeds of the Financing for general working capital purposes, completion of listing of its SVS on the CSE, and deployment into new and existing Web 3.0 related applications and companies.

In connection with the closing of the Purchase Transaction, David Nikzad, Jason Hobson, Brian D. Keane, Mike Grantis, and Eric Baum have joined the board of directors of the Company, joining Kirill Kompaniyets. Gerald Kelly and James Henning have resigned as directors. Mr. Nikzad has been appointed as CEO of the Company, Mr. Hobson has been appointed as COO of the Company, and Mr. Keane has been appointed VP Capital Markets & Acquisitions.

David Nikzad, W3V CEO, commented, “In light of the recent breakdown in the traditional banking system and the overwhelming community desire to have control over their cash and assets has further validated the use case for digitalization, decentralization, full control of what is owned by the owner, and elimination of intermediaries is the foundation of why Web3 Ventures was formed. We have also seen a shift in artificial intelligence utility and applications, of which we are looking to deploy capital into the best-in-class founders and innovation providing full transparency and liquidity which will be passed onto our shareholders,” David added, “the next step for the Company is to achieve its listing with the CSE”.

#### **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.

#### **For more information, please contact:**

Web3 Ventures Inc.

Telephone: 1-866-395-6989

Email: [Investors@w3ven.com](mailto:Investors@w3ven.com)

#### **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 listing of the Company’s subordinate voting shares on the CSE, 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 Company’s plans for strategic investments; 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 web3.0, blockchain and cryptocurrency industries generally; the impact of the COVID-19 pandemic on the Company’s current and future operations; the Company’s strategic investments and capital expenditures; the Company’s intended use of proceeds and capital deployments; the competitive landscape within which the Company operates; the performance of the Company’s business and the operations and activities of the Company; and the Company’s ability to obtain, maintain, and renew or extend, applicable authorizations, including the timing and impact of the receipt 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.*