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Web3 Ventures Inc. Launches Non-Brokered Financing and Onboarding of Insomnia Labs Founder Billy Huang to Its Newly Formed Advisory Board

Toronto, Ontario – April 26, 2023 – Web3 Ventures Inc. (the “**Company**” or “**W3V**”) is pleased to announce the launch of a non-brokered private placement (the “**Financing**”) in conjunction with the formation of its advisory board and its first member, co-founder and CEO of Insomnia Labs, Billy Huang.

Advisory Board

David Nikzad, W3V CEO, commented, “We are excited to have Mr. Huang join Web3 Ventures' newly formed advisory board. His breadth of experience in leading campaigns for some of the biggest and most widely recognized brands and companies will assist our team in identifying new portfolio companies while helping us develop our unique portfolio of investments optimizing shareholder value as we head to our public listing. In addition, we will continue to surround our veteran team with the brightest minds to identify the best mix of portfolio assets and companies to invest in as the web 3.0 disruption continues as we add to our deployment capabilities with our current raise”.

Billy Huang commented, “I am excited for the opportunity to assist David and his veteran team of investors in paving the way for the new Web 3.0 landscape. I look forward to being part of W3V's continued mission to provide its shareholders access to a diverse basket of investments, transparency, liquidity and further community building as the space evolves.”

Insomnia Labs provides a range of services from Web 3.0 advisory, design of digital creative campaigns and various minting, blockchain, and metaverse applications for building community for major companies such as L'Oréal, Coca-Cola, Under Armour and WPP.

Financing

The Company also announces that it intends to complete the Financing as a private placement offering of up to 10,000,000 units (the “**Units**”, and each a “**Unit**”) issued from treasury, wherein each Unit shall consist of (a) 1 Subordinate Voting Share (“**SVS**”) and (b) 1 SVS purchase warrant (“**SVS Warrant**”), each SVS Warrant will entitle the holder thereof to acquire one SVS at a price of C\$0.20 per SVS for a period of 24 months from the date of issue.

The maximum amount to be raised in the Financing is an aggregate of C\$1,000,000. The Company retains the right to vary the size of the Financing. The Financing is anticipated to close on or about June 30, 2023.

The Units will be offered by way of the “accredited investor” exemption under National Instrument 45-106 – *Prospectus Exemptions* in all the provinces of Canada. The SVS, SVS Warrants and securities underlying the SVS Warrants will be subject to a four-month hold period commencing on the date that the Units are issued.

In connection with the closing of the Financing, the Company expects to pay finder's fee commissions to certain eligible finders in the form of (a) a cash commission of 8% of the gross proceeds raised under the Financing from investors introduced to the Company by the finder, and (b) the issuance of non-transferrable

warrants to purchase 8% of the SVS issued under the Financing to investors introduced to the Company by the finder (the “**Broker Warrants**”). The Broker Warrants will be exercisable at a price of C\$0.20 per SVS and will expire two years from the date that they are issued.

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

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), or any state securities laws and may not be offered or sold in the “United States” or to “U.S. persons” (as such terms are defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

Clarification of News Release on March 21, 2023

The Company would like to clarify incorrect disclosure in its press release dated March 21, 2023 wherein it indicated that, in connection with a previously announced private placement transaction, 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 to an arm’s length party. No such cash commissions or warrants were paid to any parties in connection with the private placement offering of the Company that closed on March 21, 2023.

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 gamification, focusing on early-stage, small, & medium enterprises in the burgeoning Web 3.0 sector.

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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 Company’s ability to complete the Financing and/or utilize the use of proceeds on the terms and within the timelines anticipated or at all; the anticipated timing of the closing of the Financing; and the anticipated use of proceeds from the

Financing; the receipt of required approvals within the timelines anticipated or at all; the listing of the Company's subordinate voting shares on the Canadian Securities Exchange; 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; 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.