



Web3 Ventures Inc. Announces Receipt of Conditional Approval to Trade on the CSE Under Ticker Symbol “WEBV”, Update to its Previously Announced Private Placement and Board Changes

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TORONTO, July 21, 2023 - Web3 Ventures Inc. (the “Company” or “W3V”), a Web 3.0 company specializing in blockchain solutions, decentralized applications, and strategic investments, is pleased to announce that the Company has received conditional approval to trade on the Canadian Securities Exchange (“CSE”), subject to fulfilling customary CSE requirements. The Company is aiming to list its subordinate voting shares (“SVS”) on the CSE this fall and may alter its listing date subject to the satisfaction of routine conditions as required by the CSE.

"We couldn't be more excited to achieve this significant milestone in the listing process," said David Nikzad, W3V's CEO. "Since day one, our vision has been to provide the Web3 community and investors with a unique opportunity for liquidity through a public listing and a diversified portfolio of projects backed by visionary founders that are advancing AI, VR, AR, defi, blockchain and gaming, all fueled by clean energy. Our goal is to begin trading this fall, with the reserved ticker symbol “WEBV” on the CSE. This would not have been possible without our shareholders' patience and unwavering commitment as we navigated this process."

Now that W3V has a liquidity pathway, the Company is excited to offer a diverse portfolio of passive and control investments in what it views as best-in-class assets, start-ups, and mature companies. These ventures are meticulously selected by the Company's management to ensure de-risking and to provide shareholders with returns on investment.

Nikzad added: “Web3 Ventures will continue to set itself apart through its commitment to transparency and accountability. The Company is looking forward to providing shareholders with consistent and effective communication channels, ensuring they are well-informed about the progress and performance of their investments.”

Update on Previously Announced Financing

The Company also wishes to announce an update with respect to its ongoing non-brokered offering previously announced in the Company's news release dated April 26, 2023. The Company is proceeding with its offering of up to 10,000,000 units (the “Offering”) consisting of: (a) one SVS and (b) one SVS purchase warrant (“SVS Warrant”), wherein each SVS Warrant will entitle the holder to acquire one SVS at a price of C\$0.20 per SVS for a period of 24 months from the date of issue. Use of proceeds of the Offering are anticipated to be used for the Company's continued deployment of capital into the pipeline of projects the Company's management continues to evaluate.

The Company anticipates the closing of the Offering to occur shortly before its listing, on or about September 30, 2023, and is subject to satisfaction of certain closing conditions, including, but not limited to satisfaction of the approval conditions of the CSE for the listing of the SVS, among other things. There can be no guarantee that the CSE will accept the listing of the SVS.

Management and Board Change

Web3 Ventures Inc. announces that Brian Keane has resigned as VP of Capital Markets and Director of the Company to pursue other endeavours. The Board would like to thank Mr. Keane for his tenure and wish him well in his future.

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 and 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," and "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 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 final approval of the CSE with respect to the listing of the Company's

SVS; the closing of the Offering within the timeline anticipated by management; 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.