



## **WEB3 VENTURES PARTNERS WITH INSOMNIA LABS TO LEAD BLOCKCHAIN AND AI INNOVATION FOR ENTERPRISES AND VENTURE-BACKED BUSINESSES**

**Toronto, Ontario – September 19, 2023** – Web3 Ventures Inc. (“**Web3**” or the “**Company**”) (CSE:WEBV), a leading web 3.0 company specializing in blockchain solutions, decentralized applications, announced today a new partnership with Insomnia Labs, a product consulting and solutions company, to provide blockchain and artificial intelligence (“AI”) services. Together, the two companies will offer cutting-edge capabilities to Web3 Ventures' portfolio companies as well as jointly develop new venture initiatives.

### **Delivering Innovation Through AI and Blockchain**

This new partnership underscores Web3 Ventures' commitment to identifying and investing in transformative technologies. By leveraging Insomnia Labs' expertise, Web3 Ventures aims to drive greater efficiency, prediction capabilities, automation, and customer service for its portfolio companies through AI solutions. Additionally, blockchain offerings will enable secure, transparent recordkeeping and operations.

"Blockchain and AI each unlock immense possibilities, but together they can truly revolutionize business possibilities," said David Nikzad, Founder, CEO and Chairman of the Board of Web3 Ventures. "We look forward to collaborating with Insomnia Labs to develop the next generation of companies and business models."

### **The Collaboration**

Insomnia Labs will provide the following services:

AI:

- AI Training - Custom model development for business needs
- Predictive Analytics - AI tools to uncover insights
- Process Automation - Streamlining operations
- Customer Service Solutions

Blockchain:

- Enterprise platforms
- Loyalty programs
- Supply chain optimization

Jointly, Web3 Ventures and Insomnia Labs will also co-develop new business ideas and startups focused on decentralized and ethical AI solutions powered by blockchain.

### **Change of Auditor**

The Company also announces that it has changed its auditor from WDM Chartered Professional Accountants (“**Former Auditor**”) to Reliant CPA PC (“**Successor Auditor**”) effective immediately.

At the request of the Company, the Former Auditor resigned as the auditor of the Company and the Board of Directors of the Company appointed the Successor Auditor as the new auditor effective immediately.

There were no reservations in the Former Auditor’s audit reports for any financial period during which the Former Auditor was the Company’s auditor. There are no “reportable events” (as the term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Company and the Former Auditor.

In accordance with National Instrument 51-102, the Notice of Change of Auditor, together with the required letters from the Former Auditor and the Successor Auditor, have been reviewed by the Company’s Audit Committee and will be filed on SEDAR+ accordingly.

### **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, Web3’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.

### **About Insomnia Labs**

Founded in 2021, Insomnia Labs is a product consulting and solutions company using emerging technologies like AI, blockchain, and cloud computing to solve complex business problems. With a team of industry veterans, Insomnia Labs helps organizations implement innovative solutions to transform operations and growth.

### **For further information please contact:**

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### **Cautionary Note Regarding Forward-Looking Statements**

*Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of the Company. 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 or be achieved and other similar expressions. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made. In the news release, such forward-looking statements include, but are not limited to, statements regarding, the Company’s performance, business objectives and milestones and the anticipated*

*timing thereof; the size and terms of the Offering; and the anticipated use of net proceeds from the Offering.*

*In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation: the Company's ability to comply with all applicable regulations and laws, including environmental, health and safety laws; the Company having sufficient working capital for future operating activities; the ability of the Company to achieve its business objectives and milestones and the anticipated timing of execution; the Company's ability to continue as a going concern; the Company's ability to achieve profitability in the 2023 fiscal year; the Company's ability to obtain additional financing for continued operations on terms acceptable to the Company; and the Company's ability to use the proceeds from the Offering for the business objectives outlined herein.*

*The above lists of forward-looking statements and assumptions are not exhaustive. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated or implied by such forward-looking statements due to a number of factors and risks. These include: changes in general economic, business and political conditions, including changes in the financial markets; consents or authorizations required; changes in laws, regulations and policies affecting the Company's operations; currency fluctuations; environmental issues and liabilities; the potential impact of the announcement or consummation of the Offering on relationship, including with regulatory bodies, employees, suppliers, customers and competitors; the inability of the Company to obtain additional financing for continued operations on terms acceptable to the Company; the lack of control over the Company's investees; risks relating to investing in the SVS; risks relating to the use of proceeds from the Offering; volatility in the market price of the Company's SVS; dilution of shareholders' holdings; negative operating cash flow; the negative effects of interest rate and exchange rate changes; the potential impact of health crises and market instability due to the COVID-19 pandemic; risks relating to the Company's reliance on key employees; limitations in the liquidity of the SVS; litigation risks; risks with the integration of new businesses and acquisitions; risks related to the Company's status as an "emerging growth company" under the U.S. securities laws; the Company's inability to expand into new business areas and geographic markets; management of growth; the risk of defaulting on existing debt; the Company's inability to continue as a going concern; and the Company's inability to achieve profitability in 2023.*

*Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.*