

Scryb Announces Closing of Private Placement For Gross Proceeds of Over \$2 Million

Toronto, Ontario--(Newsfile Corp. - May 10, 2023) - **Scryb Inc. (CSE: SCYB) (OTCQB: SCYRF) (FSE: EIY) ("Scryb" or the "Company")** is pleased to announce that further to its press release of March 20, 2023, the Company has completed the second and final tranche of its previously announced non-brokered private placement (the "**Offering**") through the issuance of 6,765,000 units ("**Units**") of the Company at a price of \$0.125 per Unit for gross proceeds of 845,625. In total, an aggregate of 17,320,000 Units were issued for gross proceeds of \$2,165,000 through the completion of the two tranches of the Offering.

Each Unit is comprised of: (i) one common share in the capital of the Company (each a "**Common Share**"); and (ii) one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Common Share at an exercise price of \$0.15 on or before the date that is eighteen (18) months from the date of issuance.

Gross proceeds raised from the Offering will be used for working capital and general corporate purposes. The securities issued upon closing of the Offering will be subject to a hold period of four months plus a day from the date of closing, pursuant to applicable securities laws. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals. Certain eligible persons (the "**Finders**") were issued 60,000 Units representing (a) cash commission in the amount of \$7,500.

The Offering constituted a "related party transaction" as defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("**MI 61-101**"), as an insider of the Company acquired 1,000,000 Units. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

About Scryb Inc.

Scryb is a company that specializes in identifying and developing emerging technologies with the goal of creating disruptive, high-growth businesses. The company's team is composed of experts who use a proven technology development platform to identify high-potential applications and rapidly scale growth. Some of Scryb's most recent successes include exciting early-stage companies like cybersecurity firm Cybeats Technologies (CSE: CYBT), in which Scryb holds approximately 65% ownership, as well as ventures in the fields of applied AI, digital health, medical devices, and biotech. If you would like to learn more about Scryb or receive updates about the company, visit our website at <http://scryb.ai>.

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Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the CSE. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. There are no assurances that the commercialization plans for the technology described in this news release will come into effect on the terms or time frame described herein. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com.



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