



FOR IMMEDIATE RELEASE

**VPN Technologies Announces Closing of
Oversubscribed Non-Brokered Private Placement**

Vancouver, British Columbia, Canada – May 16, 2023 – VPN Technologies Inc. (CSE: VPN, OTCQB: DVPNF, Frankfurt: 6GQ1) (“**VPN Technologies**”, or the “**Company**”), is pleased to announce that, further to its news release of April 24, 2023, it has closed its oversubscribed non-brokered private placement (the “**Private Placement**”) issuing 15,900,000 units (each a “**Unit**”) at price of \$0.05 per Unit, raising total gross proceeds of \$795,000.

Each Unit will be comprised of one common share (each a “**Share**”) and one common share purchase warrant (each a “**Warrant**”) with each Warrant entitling the holder to purchase one Share of the Company at a price of \$0.075 per Share for a period of one (1) year from the date of closing (the “**Closing Date**”) of the Private Placement.

The Company intends to use the proceeds from the Private Placement for research and development, sales and marketing and general working capital. No finder’s fees were paid in connection with the Private Placement.

Paul Dickson, CEO and a director of the Company purchased 200,000 Units and Curtis Ingleton, CTO and a director of the Company purchased 400,000 Units in the Private Placement.

All securities issued pursuant to the Private Placement are subject to a mandatory 4 month hold period.

As a result, the Private Placement transaction is a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company relied upon section 5.5(b) the “Issuer Not Listed on Specified Markets” and 5.7(a) the “Fair Market Value Not More than \$2,500,000” and exemptions from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

About VPN Technologies Inc.

VPN Technologies Inc. is a provider of Virtual Private Network (VPN) services to the retail market and SMEs.

Greentech Hydrogen Innovations Corp. is a wholly-owned subsidiary of VPN Technologies, a startup energy company formed to identify opportunities in both the science for the purpose of commercialization and the development of products and services addressing the growth in a wide range of long-term hydrogen businesses related to global energy policy objectives and targets.

To learn more about VPN Technologies, please visit www.vpntech.ca or contact hello@vpntech.ca.

To learn more about Greentech Hydrogen Innovations, please visit www.greentechhydrogen.ca or contact hello@greentechhydrogen.ca.

On Behalf of the Board of the Company

Paul Dickson,
President & CEO

The CSE has not reviewed, approved, or disapproved the content of this press release.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.