

Cybeats Closes Oversubscribed Placement for Gross Proceeds of Over \$2.4 Million

Toronto, Ontario--(Newsfile Corp. - April 12, 2024) - **Cybeats Technologies Corp. (CSE: CYBT) (OTCQB: CYBCF) ("Cybeats" or the "Company")** is pleased to announce that further to its news releases of February 19, 2024, March 8, 2024, and March 27, 2024, it has closed the second and final tranche of its previously announced non-brokered private placement financing (the "**Offering**") for gross proceeds of \$1,279,850 through the issuance of 8,532,333 units (each, a "**Unit**") at a price of \$0.15 per Unit. The aggregate gross proceeds raised pursuant to the Offering was \$2,425,105 through the issuance of 16,167,367 Units.

Each Unit consists of one common share in the capital of the Company (each, a "**Common Share**") and one-half of one whole Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.20 per Common Share until 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, including the approval of the Canadian Securities Exchange.

In connection with the Offering, the Company paid certain eligible persons (each, a "**Finder**"): (i) a cash commission in the aggregate of \$27,540; and (ii) an aggregate of 160,200 finder warrants (each, a "**Finder Warrant**"). Each Finder Warrant is exercisable at a price of \$0.20 per Common Share until October 12, 2025.

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 500,000 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 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.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons as defined under applicable United States securities laws unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

The Company also announces it has entered into an investor relations agreement (the "Spark Agreement") dated April 1, 2024, with Spark Newswire Inc. ("Spark"), an arm's length party to the Company. The term of the Agreement is for a period of two months (the "Term"). Pursuant to the Agreement, Spark has agreed to provide business development and capital markets services to the Company, in consideration for USD\$200,000, which will be satisfied through the issuance of shares following completion of the Term. The Company shall issue a press release disclosing the share issuance on completion of Term. Spark's business address is 800-885 West Georgia Street, Vancouver BC, V6C 3H1, email: info@sparknewswire.com, telephone: (604)-999-7361. Spark currently owns nil securities of the Company.

The Company also announces it has entered into an investor relations agreement (the "Outside the Box Agreement") dated April 2, 2024, with Outside The Box Capital Inc. ("Outside The Box"), an arm's length party to the Company. The term of the Agreement is for a period of six months (the "Outside the Box Term"). Pursuant to the Agreement, Outside the Box has agreed to provide marketing and distribution services to the Company, in consideration for \$100,000. Outside the Box's business address is 2202 Green Orchard PL., Oakville ON L6H 4V4 Canada, email: jason@outsidethebox.capital, telephone: 289-259-4455.

Finally, the Company announces that Mr. Yoav Raiter has resigned as director of the Company, effective immediately. The Company wishes to thank Mr. Raiter for his valuable contribution to the Company and wishes him every success in his future endeavours.

About Cybeats

Cybeats is a cybersecurity company providing SBOM management and software supply chain intelligence technology, helping organizations to manage risk, meet compliance requirements, and secure their software from procurement to development and operation. Our platform gives customers comprehensive visibility and transparency into their software supply chain, enabling them to improve operational efficiency and increase revenue. Cybeats. Software Made Certain. Website: <https://cybeats.com>.

SUBSCRIBE: For more information, or to subscribe to the Company's mail list, visit: <https://www.cybeats.com/investors>.

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Forward-looking Information Cautionary Statement

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 products 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. Company filings are available at www.sedarplus.ca.

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