

# Liquid Avatar Technologies Announces Non-Brokered Private Placement Financing

Toronto, Ontario--(Newsfile Corp. - February 15, 2023) - [Liquid Avatar Technologies Inc.](#) (CSE: LQID) (OTCQB: LQAVF) (FSE: 4T5), ("**Liquid Avatar**" or the "**Company**") is pleased to announce a best efforts, non-brokered private placement of units of the Company (the "**Units**") at price of \$0.03 per Unit (the "**Offering Price**") for gross proceeds of up to \$1,000,000 (the "**Offering**").

Each Unit will be comprised of one common share of the Company (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant shall be exercisable to acquire one Common Share (a "**Warrant Share**") at price of \$0.05 per Warrant Share, for a period of 24 months from the closing of the Offering.

The Company intends to use the proceeds raised under the Offering for working capital and general corporate purposes. The Offering is expected to close on or about February 28, 2023 or on such date at the sole discretion of the Company, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals.

The securities to be issued under the Offering will be offered by way of a private placement in each of the provinces of Canada, and such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The Units to be issued under the Offering under Canadian securities laws will have a hold period of four months and one day from Closing.

In connection with the Offering, the Company may pay a finder's fee in respect of subscribers introduced to the Corporation by an eligible finder of cash up to 8% of the value of the Units subscribed for and options to acquire the number of Units ("**Compensation Options**") equal to up to 8% of the number of Units subscribed for, which will be exercisable to acquire one Unit at price of \$0.03 per Unit, for a period of 24 months from the closing of the Offering.

Insiders of the Company may participate in the Offering. Pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Offering constitutes a "related party transaction" to the extent that insiders of the Company subscribe for Units. The Company is, to the extent insiders participate, relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, specifically: (i) the valuation requirement of MI 61-101 by virtue of the exemption contained in Section 5.5(b), as the Common Shares are not listed on a market specified in MI 61-101, and (ii) the minority shareholder approval requirement of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as the fair market value of all the Units that may be issued to related parties (including the value of any Warrants) will not exceed 25% of the Company's market capitalization (as determined under MI 61-101). A material change report is not expected to be filed by the Company at least 21 days before the closing of the Offering, as the Company is seeking to close the Offering as soon as possible. In the view of the Company, this approach is reasonable in the circumstances.

The Company may, at its sole discretion, increase the size of the Offering to \$2.0 million.

The securities described herein 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 accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the US. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

To review a demo of the Liquid Avatar Mobile App and the Meta Park Pass™ please visit [https://www.youtube.com/watch?v=gQdt9lqA37o&ab\\_channel=LiquidAvatar](https://www.youtube.com/watch?v=gQdt9lqA37o&ab_channel=LiquidAvatar).

For more information on Liquid Avatar Technologies Inc., please sign up for our newsletter and email list at: <https://hello.liquidavatar.com/liquid-avatar-updates>.

### **About Liquid Avatar Technologies Inc. - [www.liquidavatartechnologies.com](http://www.liquidavatartechnologies.com)**

Liquid Avatar Technologies Inc. focuses on the verification, management and monetization of Self Sovereign Identity, empowering users to control and benefit from the use of their online identity.

The Liquid Avatar Mobile App, available in the Apple App Store and Google Play, is a verified Self Sovereign Identity platform that empowers users to create high quality digital icons representing their online personas. These icons will allow users to manage and control their digital identity and Verifiable Access and Identity Credentials, and to use Liquid Avatars to share public and permission based private data when they want and with whom they want.

The Liquid Avatar Verifiable Credentials Ecosystem (LAVCE) has been developed to support all participants in a digital credential ecosystem, including the Holder, Issuer and Verifier, using state-of-the-art blockchain and open standards technologies initially as a node on the Indicio Network. The Company is a voting and steering committee member of the Trust over IP Foundation, founding and steering committee member of Cardea, a Linux Foundation Public Health project, member of the Good Health Pass collaborative, DIACC and the Covid Credentials Initiative ("CCI").

The Meta Park Pass is a W3C verifiable credential designed for interoperability. The Meta Park Pass contains a verified phone number with country code and an AI reviewed self-attested age and can be expanded to include other unique credentials. Users will be able to login into multiple supported Metaverses with little friction and the platform knows they are a real and unique user. Additional credentials can grant access as each Metaverse matures and provides additional services and experiences.

The Company has a suite of early-stage programs that support the Liquid Avatar Mobile App program, including Liquid Shopz, a cash back and reward program that has over 600 leading online merchants, which is in the pre-launch phase, and is working to release its own branded network payment card in the United States, the LQID Card, with the world's first Metaverse Rewards program which remains in development.

The Company's subsidiary, [Oasis Digital Studios](#), is a creative and development agency that is focused on providing digital goods and services expertise to its clients.

Liquid Avatar Technologies Inc. is publicly listed on the Canadian Securities Exchange (CSE) under the symbol "LQID" (CSE: LQID).

The Company also trades in the United States, on the OTCQB under the symbol "LQAVF" and in Frankfurt under the symbol "4T51".

If you have not already joined our mailing list and would like to receive updates on Liquid Avatar Technologies Inc., please visit <https://hello.liquidavatar.com/liquid-avatar-updates>.

For more information, please visit [www.liquidavatartechnologies.com](http://www.liquidavatartechnologies.com).

#### **Media Contacts:**

David Lucatch

[ir@liquidavatar.com](mailto:ir@liquidavatar.com)

*The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.*

*All websites referred to are expressly not incorporated by reference into this press release.*

## **Forward-Looking Information and Statements**

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved".

The forward-looking information and forward-looking statements contained herein include, but is not limited to, statements regarding the size of the Offering and the closing date of the Offering, statements regarding the adoption of the metaverse, the Lost Kingdom of T'Sara and the extent of future reach of services across countries, statements regarding the timing of or the success of the launch of a full Metaverse platform, statements with respect to adding AI to the Aftermath Islands Metaverse, or if the Proof of Humanity will contribute any economic benefit for the Company. The assumption made by the Company in making these statements is that the Metaverse will be a viable and growing opportunity that the Company can capitalize on through the deployment of its products to drive an economic benefit.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company to be materially different from those expressed or implied by such information and statements. In particular, if Liquid Avatar Technologies Inc. or Aftermath Islands fails to fund its operations or execute on its business plan, new credentials that are developed or the opportunities with the metaverse will not have any benefit for the Company.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES



To view the source version of this press release, please visit

<https://www.newsfilecorp.com/release/154893>