

# Liquid Avatar Technologies Announces Late Filing of Annual Financial Statements

Toronto, Ontario--(Newsfile Corp. - April 20, 2023) - Liquid Avatar Technologies Inc. (CSE: LQID) (the "**Company**" or "**Liquid Avatar**") announces that it will not be in a position to file its audited consolidated annual financial statements, management's discussion and analysis and related CEO and CFO certifications for the year ended December 31, 2022 and accompanying management discussion and analysis (the "**Annual Financial Filings**") by the filing deadline of May 1, 2023 due to the lack of necessary funds to timely commence the audit process as part of the Annual Financial Filings of the Company. The Company has access to sufficient funds now and expects that the Annual Financial Filings will be filed prior to June 30, 2023.

As a result of the delay in filing, the Company has requested that the Ontario Securities Commission and other Canadian securities regulatory authorities issue a temporary management cease trade order ("**MCTO**") that prohibits certain officers of the Company from trading in securities of the Company for so long as the Annual Financial Filings are not filed. The issuance of such MCTO would generally not affect the ability of persons who have not been directors or officers of the Company to trade in their securities. However, in its discretion, the Ontario Securities Commission may determine that it would be appropriate to issue an issuer cease trade order affecting all of the Company's securities.

The Company intends to provide information in accordance with National Policy 12-203 - *Cease Trade Orders for Continuous Disclosure Defaults* with respect to further developments in respect of this matter promptly following their occurrence, including the issuance of bi-weekly status update reports for so long as the Annual Financial Filings are not filed. The Company has not taken any steps towards any insolvency proceeding and the Company has no material information to release to the public. The Company has made the foregoing representations in accordance with the requirements of applicable securities laws.

**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 over 100 countries and regions globally via the Apple App Store and Google Play, is a verified Self Sovereign Identity platform that empowers users to create, manage and control their digital footprint. The Meta Park Pass <sup>TM</sup>, which provides Proof of Humanity and high levels of assurance that a user is a real person, reducing fraud by working to eliminate fake and duplicate accounts and bots, is among the industry's first verifiable credentials that allows users to manage and control the use of their digital footprint. This, current, and other future credentials will be available to use through the Liquid Avatar Mobile App for a user 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 <sup>TM</sup> is a W3C verifiable credential designed for interoperability. The Meta Park Pass <sup>TM</sup> 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 "4T5".

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).

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David Lucatch  
Chief Executive Officer

### **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 adoption of the metaverse, the Lost Kingdom of TSara 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.

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

<https://www.newsfilecorp.com/release/163203>