



CLOUD NINE WEB3 TECHNOLOGIES

CLOUD NINE APPOINTS LUCAS RUSSELL AS PRESIDENT & CEO

News Release - Vancouver, British Columbia, February 16, 2022 - Cloud Nine Web3 Technologies Inc. (CSE: CNI) (OTC: CLGUF) (FRANKFURT: 1JI0) ("Cloud Nine" or the "Company"), a leading decentralized network and data storage technology company, is pleased to announce the appointment of Lucas Russell as President and Chief Executive Officer.

Allan Larmour has resigned as CEO and Sefton Fincham has resigned as President effective immediately. Mr. Larmour steps down as CEO to pursue other opportunities but will continue to remain a director of the Company. Mr. Fincham will continue to be available to provide consulting services upon request. The Board of Directors would like to thank Mr. Larmour for his service to the Company as CEO, and Mr. Fincham for his contributions to the Company and wish them success in their future endeavours.

Cloud Nine also announces the resignation of Peter Lee from the Board of Directors effective immediately. The Company thanks Mr. Lee for his dedicated years of service on the Board and wishes him well in his other endeavours.

Lucas Russell will assume the roles of President & CEO effective February 14, 2022. Mr. Russell has over a decade of experience in the financial markets and has been involved with entrepreneurial businesses for over 15 years, including the development and financing of start-ups. He has served on boards and executive teams of several publicly traded companies, guiding them from private to public corporations including the turnaround and eventual sale of a cannabis company which was guided from near bankruptcy to an 8-figure exit in under 2 years. Mr. Russell has been an early and active investor in several successful crypto start-ups and currently serves as CEO of Valdor Technology International Inc. (CSE: VTI), where he is overseeing the acquisition and a \$5 million capital raise of a Layer 2 crypto technology company, and implementing its new business strategy and direction. Mr. Russell is passionate about building company value and finding accretive acquisitions for corporations.

The Board of Cloud Nine commented, "We are very pleased to welcome Lucas as Cloud Nine's President & CEO. Lucas has extensive leadership experience in the technology industry and corporate finance, and he has demonstrated his ability to build successful businesses which will help lead Cloud Nine to its next phase of growth."

Mr. Russell commented, "I am honoured and excited to join the Company and this role as I have followed Cloud Nine's progress. I look forward to working with the executive team and I am eager to support the Company's expansion as I work to deliver success and create value for our shareholders."

The Company also announces the appointment of Justin Jacobson as Vice President of Operations. Mr. Jacobson has over 15 years of experience in strategic business development and operational project management with both US and Canadian private and public companies. In 2012, Mr. Jacobson founded Fraser Valley Capital Inc., a boutique angel investment firm dedicated to helping emerging ventures in their early start-up stages. Through this company, Mr. Jacobson has helped to raise millions of dollars in seed capital, served

on multiple executive teams, and provided contract consulting to a variety of business sectors and technology companies.

Lucas Russell, President & CEO, said, "We are pleased to welcome Justin as VP of Operations. Mr. Jacobson has been working with Cloud Nine as an independent contractor for the past year and I am confident that his experience within the industry will help Cloud Nine in its next stage of growth."

The Company also announces that it has granted stock options to directors and officers to acquire an aggregate of 1,100,000 common shares exercisable at a price of \$0.42 per share for a period of five years. In addition, 900,000 restricted share units ("RSU") were awarded to directors and officers which vest over a period of two years. Each RSU entitles the holder to receive one common share of the Company. These grants were made pursuant to the Company's Omnibus Equity Incentive Plan approved by the shareholders of the Company at its annual general and special meeting held on September 14, 2021.

ON BEHALF OF THE BOARD,
Cloud Nine Web3 Technologies Inc.

Allan Larmour
Director
(604) 669-9788

About Cloud Nine Web3 Technologies Inc.

Cloud Nine is a diversified technology company focused on leveraging its proprietary Web 3.0 technology products to enable the decentralized movement among consumers and business alike. Web 3.0 enables a sustainable world where decentralized users and machines are able to interact with data, value and other counterparties via a substrate of peer-to-peer networks without the need for third parties creating many benefits such as giving each user full control and ownership of all personal and corporate data.

For further information, please contact:

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obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.