

# **AMPD Ventures Announces Restructuring and Corporate Changes for One of its Subsidiaries**

*News Release*

**Vancouver, British Columbia – Wednesday, March 15, 2023 - AMPD Ventures Inc.** (CSE: AMPD) (OTCQB: AMPDF) (FRA: 2Q0) (“**AMPD**” or the “**Company**”), a next-generation digital media tools and technologies provider, announces today that it is evaluating restructuring options for one of its subsidiaries, AMPD Technologies (Canada) Inc. as well as significantly reducing overall expenses across the entire organization.

AMPD intends to reduce or eliminate the monthly cash burn for the AMPD Technologies subsidiary by significantly reducing team size and operating expenses beginning this week, given current overall market conditions in the technology sector being exceptionally challenging. It is AMPD’s intention to maintain the operation of AMPD Technologies and its current clients by matching the resources and spend with the current revenues being generated. AMPD Technologies will continue to pursue opportunities to increase its revenue and grow organically without the need for cash investment.

AMPD Ventures’ other subsidiary, Departure Lounge Inc. has been making solid progress, with revenues increasing quarterly. Departure Lounge is expected to be cashflow break even or cashflow positive by summer 2023.

AMPD will focus on reducing its monthly cash burn and concentrate on developing Departure Lounge, which has been demonstrating strong growth potential.

Anthony Brown, CEO of AMPD Ventures Inc. commented “AMPD Ventures’ focus will be to build on the positive momentum at Departure Lounge, where we see solid revenue growth and the path to profitability. The recent nomination at the South by Southwest® (global film, tech, and music) festival has further validated their technology and highlighted their leadership position in the world of volumetric capture and virtual world development.”

The Company is also considering both board and management changes to better equip the Company to meet its objectives.

AMPD Ventures Inc is currently exploring various financing initiatives to complete the restructuring and position the Company to move forward towards profitability.

## **About AMPD Ventures Inc.**

AMPD Ventures Inc. (“AMPD”) is advancing the way we create and consume digital content by building the world’s best suite of tools and technologies for digital content creation and distribution. By combining the power of the high-performance edge approach to cloud computing with world-leading media production technologies, AMPD enables companies to enter the next era of the internet. The team at AMPD has been leading technological developments within the games and digital media industries for nearly twenty years. AMPD was listed as a public company in 2019. Additional information about the company is available on SEDAR and our website at <http://www.ampd.tech>.

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ON BEHALF OF THE BOARD OF DIRECTORS

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### **Cautionary Statement**

#### *Forward Looking Statements*

*Certain statements made herein may contain forward-looking statements or information within the meaning of the applicable Canadian securities laws. Often, but not always, forward-looking statements and forward-looking information can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. The Company does not undertake to update these forward-looking statements, except as required by law.*