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# Blockchain Venture Capital Inc. Announces Update to its Private Placement and Closing of Additional Tranche

Toronto, Ontario – (April 21, 2023) – Blockchain Venture Capital Inc. (the "**Company**" or "**BVCI**") announces that the terms of its non-brokered private placement offering previously announced on October 21, 2022 and December 16, 2022 (the "**Private Placement**") have been revised by increasing the aggregate number of common shares in the Company ( the "**Shares**") issuable under the Private Placement to up to 2,438,134 Shares and increasing the aggregate gross proceeds to up to \$3,047,668.

The Company intends to close a final tranche of its Private Placement on or about April 27, 2023. In the final tranche the Company expects to issue a total of 492,000 Shares and 1,120,000 units, each at a price of \$1.25, with each unit comprised of one Share and one-half of a warrant, for total gross proceeds of \$2,015,000. Each warrant issued as part of a unit will be exercisable for one Share at an exercise price of \$1.50 for a period of 24 months from the date of issue. To date, the Company has issued 826,134 Shares under the Private Placement for gross proceeds of \$1,032,667.50.

The Company intends to use the proceeds from the Private Placement to fund corporate expenditures and general working capital purposes in respect of the development of the Company's BvcPay platform and CADT, including expenditures related to seeking applicable regulatory approvals in respect of dealer registrations to permit BVCI to carry out its CADT related business.

All securities issued under the Private Placement will be subject to a hold period expiring four months and one day from the date of issuance.

The Private Placement may be completed in multiple tranches and is subject to receipt of executed subscription agreements and funds as well as certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange.

This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

## **About the Company**

BVCI is an Ontario incorporated company and is registered as a money service business with the Financial Transaction and Reports Analysis Centre of Canada (FINTRAC). It is a provider of an innovative technology infrastructure to participants in the emerging blockchain and distributed ledger technology industry. Instrumental to BVCI's business and growth strategy is BVC Chain, a proprietary blockchain platform and

distributed ledger technology, which can operate as a centralized or decentralized ledger. BVC Chain was designed to be a turnkey solution, which can be customized and implemented by organizations wishing to deploy blockchain platform based solutions, products or services. BVC Chain will also serve as the platform and infrastructure for BvcPay and CADT. BvcPay is a cloud based mobile application that is intended to have the capability to function as a Digital Currency wallet and which can facilitate point of sale and online transactions using Bitcoin, Ethereum and CADT. CADT is the native Digital Currency of the BVC Chain, and it is intended to be a stablecoin. BVCI's CADT business division is expected to issue CADT, a cryptographic stablecoin supported on a 1:1 basis with an equivalent amount of Canadian dollar held in a custodial account. CADT is expected to support real time pricing, payment, settlement, digital asset issuance and ledger capabilities.

To allow BVCI to carry out its CADT related business, BVCI filed an application on June 17, 2021 to obtain registration as an exempt market dealer in accordance with applicable securities laws in Ontario, Alberta, and British Columbia. Such application is pending, and there is no assurance that BVCI will obtain such registration. Unless and until the Company is registered under applicable securities laws for purposes of carrying out its CADT related business, or the Company is otherwise satisfied that it can conduct such business in compliance with all applicable securities laws, it intends to have all its CADT trading occur through a dealer (via the BVC Chain) that is registered in a category of registration under applicable securities laws which permits CADT to be traded through it, which dealer arrangement is subject to finalization. Accordingly, there is no assurance BVCI will be able to pursue its proposed CADT business or any related BvcPay business that relies on CADT.

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**Forward-Looking Information and Statements**

*Certain statements in this press release may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company or the industry in which it operates to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this press release, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to statements related to: the Company's business plans and strategies; use of proceeds from the Private Placement; and closing and size of the Private Placement. Such statements reflect the current expectations of the management of the Company with respect to future events based on currently available information and are based on certain assumptions and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, including assumptions and risks related to receipt of regulatory approvals, the Company obtaining registration as an exempt market dealer or implementing its arrangement with a registered dealer. These risks and uncertainties are detailed from time to time, including, without limitation, under the heading "Risk Factors", in the Company's listing statement, which is available on [www.sedar.com](http://www.sedar.com)., and in other continuous disclosure documents that are filed by the Company from time to time with the Ontario, Alberta or British Columbia Securities Commissions which are available at [www.sedar.com](http://www.sedar.com) and to which readers of this press release are referred for additional information concerning the Company, its prospects and the risks and uncertainties relating to the Company and its prospects. New risk factors may arise from time to time and it is not possible for management to predict all of those risk factors or the extent to which any factor or combination of factors*

*may cause actual results, performance and achievements of the Company to be materially different from those contained in forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent and investors should not place undue reliance on forward-looking statements as a prediction of actual results.*

*The forward-looking information contained in this press release is current only as of the date hereof. The Company does not undertake or assume any obligation, except as required by law, to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.*

*No securities commission or regulatory authority has approved or disapproved the contents of this press release.*

*Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release nor have they approved or disapproved of the content hereof.*