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# Blockchain Venture Capital Inc. Announces Closing of Private Placement, Shares for Debt Transaction, and New Director

Toronto, Ontario – (December 6, 2023) – Blockchain Venture Capital Inc. (the “**Company**” or “**BVCI**”) announces that its non-brokered private placement offering previously announced on November 17, 2023, (the “**Private Placement**”) has closed. The Company issued a total of 1,422,000 units (the “**Units**”) at a price of \$0.50 per Unit for aggregate gross proceeds of \$711,000. Each Unit is comprised of one (1) Common Share (“**Share**”) and one half (1/2) non-transferable Share purchase warrant, with two half warrants entitling the holder to purchase one additional Share at a price of \$0.75 for a period of 24 months from the date of closing of the Private Placement.

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 applicable regulatory approvals to permit BVCI to carry out its CADT related business.

The Company also announces that it intends to issue to a consultant (the “**Consultant**”) 540,000 Shares at a price of \$0.50 per Share in connection with an agreement for the full and final satisfaction of a \$305,100 debt owing to the Consultant (the “**Shares for Debt Transaction**”).

The Company is completing the Shares for Debt Transaction to improve its financial position by reducing liabilities.

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

The Company also announces that Yongbiao (Winfield) Ding has resigned as a director of the company, effective November 30, 2023, and the Corporation’s board of directors (the “**Board**”) has accepted his resignation. The Company’ Board has appointed Marc Kealey to the Board to serve as an independent director effective December 6, 2023.

Mr. Kealey has over 30 years’ experience in business and advocacy. He is President of K&A Inc., a public policy and business management firm located in Mississauga, Ontario, Canada since 2007 where he has been active globally in project management and public policy issues including prescription drug reform, smoke-free legislation, cannabis regulation and cross border healthcare initiatives. Prior to K&A Inc., Kealey served as CEO of Ontario Pharmacists’ Association, the largest professional organization serving the interests of pharmacists in Canada from February 2004 to September 2007. Prior to his role in pharmacy, Mr. Kealey served as General Manager at AECL from June 1999 to February 2004, where he led the CANDU technology team in Asia and Europe ; he led AECL interface with governments where CANDU nuclear reactors were either in operation or under construction and integrated healthcare system delivery with projects in Qinshan, China and Cernavoda, Romania. Mr. Kealey sits on the University of Waterloo’s School of Pharmacy advisory board and sits on a number of boards in the for-profit and non-for-profit sectors including the Canada India Foundation and the Jamaica Disaster Relief and Resilience Initiative in Jamaica and Wounds Canada. He was

made a Knight in the Order of France in 2017 for his global work in humanitarian efforts particularly in Franco-Africa. Mr. Kealey is a graduate of St. Jerome's University at the University of Waterloo and attended Kent State University in Ohio and Queen's University in Kingston, Ontario.

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.

Unless and until BVCI the necessary regulatory approvals or unless it can rely on an exemption from the prospectus and registration requirements in furtherance of the issuance and trading of CADT, there is no assurance BVCI will be able to pursue its proposed CADT business or any related BvcPay business that relies on CADT.

### **For more information please contact:**

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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 the Shares for Debt Transaction. 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 and to carry on its CADT related businesses. 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.*