

# Minerva Announces Closing of Sale of Geology Division

VANCOUVER, BC, Dec. 9, 2022 /CNW/ - **Minerva Intelligence Inc.** (TSXV: MVAI) (OTCQB: MVAIF) ("Minerva" or the "Company"), an artificial intelligence software company focused on building decision support tools for climate risk, is pleased to announce that the Company has completed its previously announced sale of the geology division including the DRIVER software platform to Bentley Systems, Incorporated (Nasdaq: BSY) ("Bentley") for Seequent, The Bentley Subsurface Company for \$1 million CAD.

Scott Tillman, CEO & Director of Minerva stated: *"With DRIVER in great hands we can now turn our focus to climate risk reporting and adaptation. climate85 our flagship climate risk product has an exciting future ahead. As we look into the new year our team is focusing on building and executing a go to market strategy for climate85."*

All proceeds from the sale will be directed to the continued development and marketing of Minerva's climate85 multi-hazard application programming interface (API) for Canada. Proceeds from the sale, coupled with revenue from the Company's remaining products, including climate85, and a dramatically reduced cost structure going forward, are expected to provide the Company adequate working capital for the foreseeable future.

## About Minerva Intelligence Inc.

Minerva Intelligence Inc. is a software development company based in Vancouver, Canada focused on building technology to empower organizations to make defensible decisions in the face of climate change.

Minerva's proprietary technology has initially been applied to the assessment of physical climate risk including, but not limited to, the effects of extremes in heatwaves, precipitation events, windstorms, flooding and wildfire, however, it can be utilized in diverse industries and domains. Minerva's common shares are currently listed on the TSX Venture Exchange (symbol MVAI). For further details, please visit our website [www.minervaintelligence.com](http://www.minervaintelligence.com) or follow us on [Twitter](#) or [LinkedIn](#).

## Cautionary Note Regarding Forward-Looking Statements

*All information in this release, other than information of historical facts, including, without limitation, statements with respect to business strategy and objectives of the Company are forward-looking statements that involve various risks and uncertainties. Although the Company believes that the expectations expressed in such forward-looking statements are based on reasonable assumptions, such expectations are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking information is based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from the forward-looking statements include changes in project parameters as plans continue to be refined, availability of capital and financing on acceptable terms, general economic, market or business conditions, regulatory changes, delays in receiving approvals, and other risks detailed herein and from time to time in the filings made by the Company with securities regulatory authorities in Canada. There is no assurance (i) the sale of the geology division will close on the terms as announced, and (ii) assuming completion of the sale, that the Company will earn sufficient revenues to have adequate working capital for the next 12-18 months. For more information on the Company and the risks and challenges of our business, investors should review our continuous disclosure filings which are available at [www.sedar.com](http://www.sedar.com). Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.*

*The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*

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