Venzee Technologies Announces Closing of $2.0M Private Placement

Completed Financing to Accelerate Mesh Connector™ Revenue Growth

VANCOUVER, BC, Dec. 17, 2020 /CNW/ - Venzee Technologies Inc. (TSXV: VENZ) ("Venzee" or the "Company") is pleased to announce it has completed a non-brokered private placement consisting of the issuance of 36,363,636 units of the Company at a price of $0.055 per unit, for aggregate gross proceeds of $2,000,000 as announced by the Company on December 1, 2020 and updated on December 11, 2020.

The Company is very pleased by the support it received from Canadian investors with respect to the proceeds raised and continues to operate on-plan to meet market demand for intelligent technology to digitize and improve retail supply chain processes.

With respect to the private placement, each unit comprised one common share of the Company and one common share purchase warrant, with each warrant being exercisable for one common share at an exercise price of $0.11 per common share at any time up to 36 months following the closing date of the private placement. The warrants are also subject to acceleration in the event the volume-weighted average trading price of the common shares on the TSX Venture Exchange (TSX-V) is equal to or greater than $0.20 for a period of 10 consecutive trading days. In such case, the Company may, but shall have no obligation to, accelerate the expiry time of the warrants to a date that is 30 days following the date of issuance of a press release by Venzee announcing its intention to accelerate the expiry time.

In connection with the private placement, the Company has agreed to pay finders' fees to certain registered brokerage firms, comprising the payment of an aggregate of $133,350 and the issuance of an aggregate of 2,424,545 compensation units upon the same terms and conditions as the units.

About Venzee Technologies, Inc.

Venzee (TSX-V VENZ) is a technology platform used by Global Brands to speed products to market and create competitive supply chain advantage. Venzee displaces costly, labor-intensive last-mile retail processes with a low-cost intelligent platform solution.

We believe intelligent supply chain functionality is inevitable and will significantly benefit growers, makers, brands, sellers, regulators, and consumers. At Venzee, we're building the foundation for a future where seamless, accurate, automated data flow simplifies processes, removes friction, and creates value for all those that rely on the myriad of data and information surrounding any product, anywhere.

Venzee's mission is to unlock shareholder value by creating intelligent technology that removes friction from the global supply chain. Our products disrupt and displace inefficient manual processes in favor of integrated, machine-driven solutions.

To learn more about Venzee, visit venzee.com

On Behalf of the Board,

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Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the terms of the Offering, the completion of the Offering and the expected use of the net proceeds received by the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; and regulatory risks. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors and Uncertainties" in the Company's management's discussion and analysis for the year ended December 31, 2018, and the quarter ended August 29, 2019, which are available under the Company's SEDAR profile at www.sedar.com, and in other filings that the Company has made and may make with applicable securities authorities in the future.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this news release is expressly qualified in its entirety by this cautionary statement.

The Company does not undertake to update any forward-looking information, except as required by applicable securities laws.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

SOURCE Venzee Technologies Inc.

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