



August 22, 2024

Venzee Technologies Inc. Announces Closing of Previously Announced Software Right-of-Use Purchase Transaction With Digital Commerce Payments Inc. and Option and Debenture Amendments

Vancouver, British Columbia – Venzee Technologies Inc. (TSXV: VENZ) (“Venzee” or the “Company”) is pleased to announce the closing of its previously announced acquisition (the “Transaction”) of the exclusive right to use certain e-commerce shelf capability software (the “DCP Software”) from Digital Commerce Payments Inc. (“DCP”) for CDN\$4,250,000 (the “Purchase Price”) pursuant to the terms of a software right-of-use agreement (the “Agreement”) dated May 16, 2024. The Purchase Price was satisfied by way of the issuance of 19,318,182 common shares (“Shares”) in the capital of Venzee to DCP at a deemed issue price of CDN\$0.22 per Share.

The Transaction and creation of a new Control Person (as defined in the Policies of the TSX Venture Exchange (the “TSXV”)) of the Company was approved by disinterested and minority shareholders (“Shareholders”) of the Company at the annual and special meeting (the “Meeting”) of Shareholders held on August 8, 2024. The Transaction has also received final acceptance by the TSXV. For more information regarding the Transaction, please see the Company’s news releases dated May 17 and July 8, 2024 and management information circular dated July 8, 2024.

This press release is also issued pursuant to Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* (“NI 62-103”).

Options Amendment

Venzee also announces that has completed its previously announced amendment to its 690,000 outstanding stock options (“Options”) granted under the Company’s omnibus long term incentive plan dated October 30, 2020 (the “Plan”) by reducing the exercise prices of the Options from prices ranging from \$0.75 to \$1.30 per Share to \$0.35 per Share (the “Options Amendment”). The Options Amendment was approved by disinterested Shareholders at the Meeting and is subject to final acceptance by the TSXV.

Debenture Amendment

The Company also announces that it has completed its previously announced amendments to its existing \$470,000 aggregate principal amount of convertible debentures (“Convertible Debentures”), bearing interest at a rate of 5% per annum that are convertible into units of the Company (“Debenture Units”), by reducing the conversion price of the Convertible Debentures from \$1.00 per Debenture Unit to \$0.30 per Debenture Unit and by reducing the exercise price of the common share purchase warrants (each, a “Debenture Warrant”) underlying the Debenture Units from \$0.80 per Share to \$0.48 per Share (the “Debenture Amendments”). The Debenture Amendments were approved by disinterested Shareholders at the Meeting and is subject to final acceptance by the TSXV.

Share Ownership of DCP and Joint Actors

As a result of the closing of the Transaction the completion of the Debenture Amendments, DCP and its joint actors, being Pateno Payments Inc. (“**Pateno**”) and Mr. Jeffrey J. Smith (collectively, the “**Joint Actors**”), the Chief Executive Officer and chairman of the board of directors of DCP and current director of Venzee and Pateno, collectively own, or exercise control or direction over, 22,274,136 Shares on a non-diluted basis, representing approximately 44.3% of the issued and outstanding Shares, or 46.5% on a partially diluted basis, assuming full conversion of the Convertible Debentures and exercise of the Debenture Warrants issuable upon conversion of the Convertible Debentures held by DCP and its Joint Actors. Prior to the Closing of the Transaction and completion of the Debenture Amendments, DCP and its Joint Actors owned, or exercised control or direction over, 2,955,954 Shares on a non-diluted basis, representing approximately 9.56% of the issued and outstanding Shares, or 11.32% on a partially-diluted basis assuming the conversion of the Convertible Debentures and exercise of the Debenture Warrants at their original conversion and exercise prices.

DCP and/or one or more of its Joint Actors (as such term is defined in NI 62-103) may, depending on market and other conditions, increase or decrease its beneficial ownership of Shares or other securities of the Company whether in the open market, by privately negotiated agreement or otherwise.

A copy of the early warning report to which this news release relates can be obtained from Peter Montross (503-320-8046) or on the SEDAR+ profile of the Company at www.sedarplus.com.

Shareholder Approval Matters

The Transaction was considered a "related-party transaction" within the meaning of TSXV Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* ("**Policy 5.9**") and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Transaction was also be considered a "Change of Control" within the meaning of TSXV Policy 1.1 - *Interpretation*. As such, the Company sought and received disinterested Shareholder approval for the Transaction pursuant to TSXV Policy 5.6 - *Acquisitions and Dispositions of Non-Cash Assets* and minority Shareholder approval for the Transaction pursuant to MI 61-101 and TSXV Policy 5.9 - *Protection of Minority Security Holders in Special Transactions* at the Meeting. The Company also sought and received disinterested Shareholder approval for the creation of a new Control Person as a result of the completion of the Transaction. The Company relied on the exemption in Section 5.5(b) of MI 61-101 with respect to not obtaining a formal valuation for the DCP Software.

The Options Amendment and Debenture Amendments were also considered “related party transactions” under Policy 5.9 and MI 61-101. The Company sought and received disinterested Shareholder approval and minority approval for each of the Options Amendment and Debenture Amendment.

About Venzee

Venzee unlocks Shareholder value by carrying out its mission to create intelligent technology that empowers companies to optimize their ecommerce execution and win on the digital shelf. Its modern PIM/PXM platform disrupts and displaces inefficient manual processes in favor of integrated, machine-driven solutions. To learn more about the Venzee platform, visit <https://venzee.com>.

About DCP

In a world where innovation and disruption are key to success, DCP is leading the charge with cutting-edge digital payment solutions. From seamless integrations to fully customizable options, DCP helps its customers put fast, reliable solutions at the heart of their businesses. DCP was incorporated under the laws of the Province of Alberta and is not a “reporting issuer” under applicable securities legislation in any jurisdiction and its securities are not listed for trading on any stock exchange. To learn more about DCP, visit <https://dc-payments.ca/>.

Further Information

All information contained in this news release with respect to Venzee and DCP was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

For further information regarding the Transaction, please contact:

Peter Montross
Chief Executive Officer
Venzee Technologies, Inc.
peter.montross@venzee.com
503-320-8046

Pamela Draper
Vice President
Digital Commerce Payments Inc.
pam@dcbank.ca

The TSXV has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release. Neither the TSXV nor its Regulation Service Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. 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 in this press release includes, but is not limited to statements with respect to: (i) the anticipated completion of the Transaction; and (ii) TSXV and Shareholders' approval of the Transaction.

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 Venzee to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) Venzee's ability to obtain necessary Shareholder, regulatory, and final TSXV approvals for the

Transaction; (ii) Venzee's ability to fund the ongoing costs associated with the integration of the DCP Software in its existing operations, which may negatively impact Venzee's ability to achieve its expected financial projections and targets following the completion of the Transaction; (iii) global financial conditions, and the related impact of geopolitical and social uncertainties, and fluctuating conditions in respect of the market for e-commerce software solutions, which may impact Venzee's ability to achieve the Financial Projections; and (iv) the number of Convertible Debentures that may be converted into Debenture Units, which may impact the number of Shares held by DCP following the completion of the Transaction on a partially-diluted basis.

Certain assumptions were made in preparing the forward-looking information concerning: (i) the performance of the DCP Software at the desired efficiency once integrated with the Venzee Software, and its ability to address existing performance deficiencies in the Venzee Software; (ii) the sufficiency of capital resources available for the integration of the DCP Software and Venzee's operations overall; (iii) ongoing consumer demand for e-commerce software solutions; and (iv) Venzee's ability to maintain its status as a going concern. Additional information about assumptions and risks and uncertainties is contained under "Risk Factors and Uncertainties" in Venzee's management's discussion and analysis for the financial year ended March 31, 2024, which is available under Venzee's SEDAR+ profile at www.sedarplus.ca, and in other filings that Venzee has made and may make with applicable securities authorities in the future.

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

61425774.2
61425774.3