Hivello and Zulu partner to advance decentralized infrastructure and Bitcoin ecosystem

TORONTO – August 12, 2024 -- Blockmate Ventures Inc (TSX.V: MATE) (OTCQB: MATEF) (FSE: 8MH1) ("**Blockmate**" or the "**Company**") is pleased to announce that its investee, Hivello Holdings Ltd, has entered into a strategic partnership with Zulu, a Bitcoin Layer 2 solutions innovator, to increase Hivello's exposure within Bitcoin ecosystems.

Partnering with Zulu brings Hivello the benefit of accessing Zulu Network's global structure and international audience, significantly broadening Hivello's reach to audiences who meet a profile of likely users of the Hivello app to generate passive income from their unused computing resources. Additionally, this collaboration will enhance Hivello's footprint in the Bitcoin ecosystem, with potential integrations of Bitcoin and DePIN on the horizon as a cryptocurrency that could be generated or transacted within the Hivello ecosystem.

Justin Rosenberg, CEO of Blockmate Ventures, commented, "This partnership with Zulu opens the door for Hivello to be integrated with the rapidly growing Bitcoin ecosystem. Operating a network with 755k+ users, Zulu's interest in partnering with Hivello, a leading DePIN aggregator, further validates the broad need for Hivello's application."

Blockmate owns a 67% (on a fully diluted basis) stake in Hivello Holdings Ltd which successfully completed an upsized US$2.5 million funding round with its latest pre-money valuation of $9 million in February 2024.

Below is the press release from Hivello:

Hivello and Zulu Partner to Advance Decentralized Infrastructure and Bitcoin Ecosystem.

Hivello, a leading DePIN aggregator, and Zulu Network, a pioneer in Bitcoin Layer 2 solutions, are pleased to announce their strategic partnership aimed at accelerating growth and technological innovation. This collaboration brings together Hivello's expertise in decentralized physical infrastructure and Zulu's advanced blockchain technology, positioning both companies to enhance their impact in the Web3 ecosystem.

Both Zulu and Hivello share a vision for decentralization, with Hivello's focus on decentralized physical infrastructure (DePIN) complementing Zulu's blockchain innovations, particularly in the realms of EVM compatibility and Bitcoin security.

Through this partnership, Zulu Network plans to explore expanding into the DePIN space by leveraging Hivello's platform and stack for future integrations. By doing so, Zulu will scale its offerings, attracting more DePIN projects and end-users, and solidifying its presence in the DePIN market.

For Hivello, partnering with Zulu brings the advantage of accessing Zulu Network's global structure and international audience, significantly broadening Hivello's reach. Additionally, this collaboration will enhance Hivello's footprint in the Bitcoin ecosystem, with potential integrations of Bitcoin and DePIN on the horizon.

This strategic partnership is set to deliver substantial benefits to the broader crypto and Bitcoin ecosystems. By combining Zulu's expertise in Bitcoin Layer 2 technology with Hivello's advanced DePIN capabilities, the collaboration aims to foster greater transparency, accessibility, and interoperability in the blockchain space. Moreover, this partnership is expected to drive the adoption of decentralized applications (DApps) and DePin technologies, contributing to the overall growth and maturity of the Web3 ecosystem.

Zulu's Co-Founder, Eric Lifson, added, "Partnering with Hivello enables us to expand our platform's capabilities into the growing DePIN sector, providing our users with more opportunities to engage with decentralized infrastructure projects."

"Partnering with Zulu opens up new possibilities for Hivello users, giving them access to the Bitcoin ecosystem and expanding our reach within the blockchain space," said Domeninc Carosa, Chairman & Co-founder at Hivello.

Hivello Holdings would like to clarify that the previously announced token launch will not be completed by Hivello Holdings Ltd. Instead, it will be carried out by the Swiss-based HVLO Association, for which Hivello Holdings serves as an advisor.

(ENDS)

About Blockmate Ventures Inc.
Blockmate Ventures is a venture creator focussing on building fast growing technology businesses relating to cutting edge sectors such as blockchain, climate and energy storage. Working with prospective founders, projects in incubation can benefit from the Blockmate ecosystem that offers tech, services, integrations and advice to accelerate the incubation of projects towards monetization. Recent projects include Hivello (download the free passive income app at www.hivello.com) and Sunified, digitising solar energy.

The leadership team at Blockmate Ventures have successfully founded successful tech companies from the Dotcom era through to the social media era. Learn more about being a Blockmate at: www.blockmate.com.

Blockmate welcomes investors to join the Company's mailing list for the latest updates and industry research by subscribing at https://www.blockmate.com/subscribe.

About Hivello

Hivello, led by distinguished blockchain payment solution pioneers, is dedicated to transforming the accessibility of decentralized services globally. Users can start earning tokens in minutes, as simply as installing an app – no wallet, blockchain, or web3 experience necessary.

As a pioneer in the Decentralized Physical Infrastructure Networks (DePIN) sector, Hivello stands at the vanguard of democratizing access to decentralized infrastructure.

For more information about Hivello and to stay updated on its developments, visit www.hivello.com.

About Zulu

Zulu Network is a new class of Bitcoin Layer 2 to move the Bitcoin economy forward, empowering the Bitcoin ecosystem through exciting innovations. Zulu is the first Bitcoin Layer 2 to achieve Bitcoin-level security using BitVM2, enabling developers to seamlessly deploy dApps on both EVM & UTXO layers. Join their 755k+ users and start earning and shaping the future on Bitcoin with Zulu.

ON BEHALF OF THE BOARD OF DIRECTORS

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Forward-Looking Information

This news release contains "forward-looking statements" or "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on the assumptions, expectations, estimates and projections as of the date of this news release. Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied by forward-looking statements contained herein. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Raindrop disclaims any obligation to update any forward-looking statements, whether because of new information, future events or otherwise, except as may be required by applicable securities laws. Readers should not place undue reliance on forward-looking statements.