

# BLOCKMATE

## **BLOCKMATE VENTURES PROVIDES UPDATE ON ONGOING INITIATIVES**

TORONTO, ONTARIO – April 24, 2024 -- Blockmate Ventures Inc (TSX.V: MATE) (FSE: 8MH1) (“**Blockmate**” or the “**Company**”) is pleased to provide an update on certain ongoing corporate initiatives.

### **Midpoint Divestiture**

The Company has completed its previously announced divestiture of Midpoint, its cross-border payments and foreign exchange business. The Midpoint business was assigned to David Wong, in consideration for the assumption of responsibility for all liabilities and obligations associated with the business as well as expenses associated with maintaining its operations.

The divestiture is expected to reduce annual net cash outflows by approximately \$500,000. The Company is at arms-length from David Wong, and no finders’ fees or commissions were paid in connection with completion of the divestiture.

### **BESS Power Innovation Corporation**

The Company has elected to terminate the share purchase agreement previously entered into with the shareholders of BESS Power Innovation Corporation. The Company has determined not to proceed with the acquisition of BESS. No funds were advanced to BESS in connection with the proposed acquisition, and the Company has not assumed any ongoing liabilities or obligations as a result of termination of the agreement.

### **Hivello**

Hivello Holdings Ltd., an investee of the Company, recently completed financings totaling US\$2.5 million. The Company holds a 67% interest in Hivello, and the recent financings give that interest an implied value of approximately US\$6.7 million (CAD \$8.9 million) or 8.1 cents per Blockmate share<sup>1</sup>. Completion of the divestiture of the Midpoint business, and termination of the acquisition of BESS, will allow the Company to focus its available resources on the continued development of Hivello as well as the evaluation of other prospective investment opportunities.

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<sup>1</sup> There is no guarantee this valuation will be realised.

**About Blockmate Ventures Inc.**

Blockmate 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 our free passive income app at [www.hivello.com](http://www.hivello.com)) and Sunified, digitising solar energy.

The leadership team at Blockmate 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](http://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>.

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.