

Blockmate Ventures to Acquire Lithium Battery Distributor, BESS

TORONTO, Oct. 25, 2023 -- Blockmate Ventures Inc (TSX.V: MATE) (FSE: 8MH1) ("**Blockmate**" or "**the Company**"), is pleased to announce that it has entered into a binding Share Purchase Agreement dated October 25, 2023, pursuant to which the Company proposes to acquire all of the issued and outstanding share capital of BESS Power Innovation Corporation ("**BESS**"), a company focused on the sales, distribution, and manufacturing of residential and industrial lithium iron phosphate and lithium ion sodium batteries and auxiliary products ("the Transaction").

BESS owns the exclusive distribution rights to Blivex Energy Technology Co's ("Blivex") lithium battery products for North and South America and intends to address demand for residential and industrial battery products where expected delivery times for certain products exceeds 12 months. BESS anticipates that equivalent Blivex battery products can be delivered within 1-3 months from the time of order.

Blivex has been developing, manufacturing, and selling industrial lithium batteries, electric vehicle batteries and related products since 2005, and is publicly listed on the Shenzhen Stock Market.

In consideration for the Transaction, Blockmate will issue 20,000,000 common shares (the "Consideration Shares") to the existing shareholders of BESS (collectively, the "Vendors"). The Consideration Shares are subject to restrictions on resale for 4 months and 1 day after completion of the Transaction. Pending approval from the TSX Venture Exchange, completion of the Transaction is expected to take place on or before November 31, 2023.

The grid-scale battery energy storage solutions market is expected to grow at over 24% pa from US\$3b in 2020 to \$15bn in 2027 ^[1].

Commenting on the Transaction, Blockmate CEO Justin Rosenberg said, "Blockmate has been actively seeking venture opportunities in the clean energy space and is delighted to consummate our interest through this Share Purchase Agreement with the vendors of BESS. Commercial Issues around material sourcing and production delays have created a substantial opportunity for lithium battery producers in North America.

"Through this acquisition and the partnership BESS has with Blivex, there is an excellent opportunity to disrupt the industrial battery market in North America and South America." The team at BESS has an extensive track record in the energy transition industry in renewables, storage, and EV Charging. "It is our mandate to help governments and corporations embrace technologies that help them reduce their carbon footprint."

"With Blockmate's market cap still under \$5m post this acquisition, this acquisition gives investors the lowest cost entry to access one of the fastest growing markets - the energy storage sector."

We are looking forward to working with the Blockmate team who have excellent success in identifying disruptive opportunities and early-stage investments. Their expertise and global networks will be highly beneficial to BESS as we expand our lithium battery distribution into North America, capable of delivering products in less than half the time as the market leaders.

"Beyond just distributing batteries manufactured in Asia to North America, the commercial opportunity to leverage Blivex's supply chain to manufacture battery products in North America and South America is one we are very excited to explore with Blockmate and the support of Blivex."

[1] Grand View Research, <https://www.grandviewresearch.com/industry-analysis/grid-scale-battery-storage-market>

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 our free passive income app at www.hivello.com) and Sunified, digitising solar energy.

The leadership team at Blockmate Ventures has successfully founded successful tech companies from the Dotcom era through to the social media era.

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

Justin Rosenberg, CEO
Blockmate Ventures Inc
justin@blockmate.com
(+1-888-218-6863)

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture

Exchange) accepts responsibility for the adequacy or accuracy of this release

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.