



## REVOLUGROUP

4388 Still Creek Dr #211 Burnaby, BC, Canada, V5C 6C6  
[www.RevoluGROUP.com](http://www.RevoluGROUP.com)

TSX Venture Exchange Symbol: REVO  
Email: [info@RevoluGROUP.com](mailto:info@RevoluGROUP.com)

Telephone: (604) 229-1229

### NEWS RELEASE

October 10<sup>th</sup>, 2023

#### **RevoluGROUP Canada Inc. Successfully Completes \$1.5 Million Private Placement, Formally Announces Gavin McMillan as CEO Including Allocation of 2 Million Incentive Options**

**Vancouver, BC – RevoluGROUP Canada Inc. (TSX-V: [REVO](#)), (Frankfurt: [IJA2](#))** (“the Company”) is pleased to announce that further to the Company's news release dated August 23, 2023, it has completed its \$1,500,000 non-brokered private placement and has issued 30,265,530 units (each, a “Unit”), at a price of \$0.05 per Unit, for gross proceeds of \$1,513,276. Each Unit will consist of one common share and one warrant (each, a “Warrant”) exercisable to purchase one additional common share at a price of CAD \$0.10 each for a period of one (1) year from the date of issuance.

The expiry of the Warrants may be accelerated at the Company's sole discretion by written notice if the closing price for the Common Shares on the TSX Venture Exchange shall be equal to or greater than CAD \$0.10 for a minimum of ten (10) consecutive trading days. Shares issued in connection with this private placement and any shares issued as a result of the exercise of warrants are subject to a statutory hold period of 4 months and 1 day from the issuance date. There were no finders' fees paid in connection with this private placement.

A portion of the Private Placement constitutes a “related party transaction” within the meaning of Exchange Policy 5.9 and Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions (“MI 61-101”) adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Private Placement. Aggregate number of units subscribed by related parties is 16,420,000 Units

Bernard Lonis, Chairman of RevoluGROUP, commented, “We are incredibly pleased with the successful completion of the private placement. It is a significant milestone that validates our investors' faith in our vision and strategy. I want to extend my heartfelt

thanks to our longstanding investors for their unwavering support and welcome our new investors who have chosen to embark on this exciting journey with us.”

### **Key Private Placement Allocations**

The company is currently focused on diversifying its revenue streams through licenses and strategic business partnerships such as the Visa® (NASDAQ: V) Affiliate Member Partnership. By exploring new and existing avenues, the company aims to enhance its financial stability and long-term growth prospects. This expansion plan necessitates investment and collaboration in the upcoming quarters. In particular, the company is also intent on pursuing private label collaborations that can extend its reach into unexplored sectors and demographic groups. These collaborations, like white-label partnerships, will not only serve as an added stream of income but will also stimulate creativity and boost the company's competitive edge.

To achieve its goals, the company has set a target to break even within a year from RevoluPay EP, SL, a key subsidiary. RevoluPay EP, SL is actively working towards integrating with SEPA (Single Euro Payments Area) and SWIFT (Society for Worldwide Interbank Financial Telecommunication), which will streamline transactions and improve cost efficiency. This integration will also allow the company to issue International Bank Account Numbers (IBANs) to customers, enabling them to conduct cross-border transactions seamlessly.

Lastly, a portion of the proceeds will not only be utilised to cover the operational expenses of the company, ensuring the fulfilment of short and mid-term cash flow requirements, but will also be dedicated towards enhancing the corporate profile and refining the end user experience. These concerted efforts aim to reinforce brand identity and foster a simplified, intuitive interaction for our customers.

### **Gavin McMillan Appointed as Chief Executive Officer**

The Company is also pleased to announce the appointment of Gavin M. McMillan as its new Chief Executive Officer (CEO). Mr. McMillan previously served as the Interim CEO.

### **The Company Announces Incentive Stock Options**

The Company announces that incentive share options to purchase up to 2,000,000 common shares of the Company were granted to CEO Gavin McMillan with an exercise price of \$0.05 per share. The incentive share options have been granted pursuant to the Company's 10% rolling stock option plan and will expire 24 months from the grant date. Should the announced options be exercised in the term, the aggregate amount payable to the corporate treasury would be CAD \$100,000.

### **Related Party Transaction**

A portion of the Private Placement constitutes a “related party transaction” within the meaning of Exchange Policy 5.9 and Multilateral Instrument 61-101 -Protection of Minority Security Holders in Special Transactions (“MI 61-101”) adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Private Placement. Aggregate number of units subscribed by related parties is 16,420,000 Units

### **About RevoluPAY®**

The Company's flagship Neobanking technology is [RevoluPAY®](#), the [Apple](#) and [Android](#) multinational payment app. Conceived entirely in-house, RevoluPAY features proprietary, sector-specific technology of which the resulting source code is the Company's intellectual property. RevoluPAY's built-in features include Remittance Payments, Forex, Crypto-to-fiat exchange, Retail and Hospitality payments, Real Estate Payments, pay-as-you-go phone top-ups, Gift Cards & Online Credits, Utility Bill payments, Leisure payments, Travel Payments, etc. RevoluPAY employs blockchain protocols and is squarely aimed at the worldwide multi-billion dollar Open Banking sector and + [\\$595 billion](#) family remittance market. RevoluPAY® is operated by the European wholly-owned subsidiary RevoluPAY EP S.L situated in Barcelona. RevoluPAY is a licensed [United States MSB](#), [Canadian FINTRAC](#), and [European PSD2 payment institution 6900](#) under the auspices of E.U. Directive 2015/2366 with [EU Passporting](#). RevoluGROUP Canada Inc. controls [five wholly-owned subsidiaries](#) on four continents.

### **About RevoluGROUP Canada Inc.:**

RevoluGROUP Canada Inc. is a multi-asset, multidivisional publicly traded Canadian Company deploying advanced technologies in; Banking, Mobile Apps, Money Remittance, Mobile Phone Top-Ups, EGaming, Healthcare Payments, Esports, Invoice factoring, Online Travel, Vacation Resort, Blockchain Systems, and Fintech app sectors. [Click here](#) to read more.

For further information on RevoluGROUP Canada Inc. (TSX-V: REVO), visit the Company's website at [www.RevoluGROUP.com](http://www.RevoluGROUP.com).

### **RevoluGROUP Canada, Inc.**

*"Gavin McMillan"*

---

#### **GAVIN MCMILLAN**

Interim CEO

For further information, contact:  
RevoluGROUP Canada Inc.  
Telephone: (604) 332 5355  
Email: [info@revolugroup.com](mailto:info@revolugroup.com)

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.

This release includes certain statements that may be deemed to be "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that management of the Company expects, are forward-looking statements. Although management believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, and actual results or developments may differ materially from those in the forward-looking statements. The Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause actual results to differ materially from those in forward-looking statements, include market prices, exploration and development successes, continued availability of capital and financing, and general economic, market or business conditions. Please see the public filings of the Company at [www.sedar.com](http://www.sedar.com) for further information.