

Leonovus Announces Up to \$4 Million Public Offering of Units

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OTTAWA, March 29, 2021 (GLOBE NEWSWIRE) -- Leonovus Inc. (TSXV:LTV) (the "**Company**" or "**Leonovus**"), is pleased to announce that it has filed and been receipted for a preliminary short form prospectus with the securities regulatory authorities in all provinces of Canada (except Québec) in connection with a marketed public offering (the "**Offering**") of units of the Company ("**Units**") priced in the context of the market, at an indicative price of \$0.68 per Unit, for gross proceeds of up to \$4,000,000. The Offering is being led by Mackie Research Capital Corporation as lead agent and sole bookrunner (the "**Lead Agent**"), on behalf of a syndicate of agents, including Canaccord Genuity Corp. (collectively with the Lead Agent, the "**Agents**").

Each Unit will consist of one common share of the Company ("**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant shall entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at an indicative exercise price of \$0.84, to be determined in the context of the market for an indicative period of 36 months following closing of the Offering.

The final pricing of each Unit, the exercise price of each Warrant, and the term of each Warrant will be determined in the context of the market prior to the filing of the final short form prospects in respect of the Offering.

The Company has granted the Agents an option (the "**Over-Allotment Option**") to cover over-allotments and for market stabilization purposes, exercisable in whole or in part at the sole discretion of the Agent, at any time up to 30 days from the closing of the Offering, to increase the size of the Offering by up to 15% of the number of Units (and/or the components thereof) sold pursuant to the Offering, on the same terms and conditions of the Offering.

The net proceeds raised under the Offering will be used for product development and management, sales and marketing, operating expenses, and general and administrative expenses as well as for working capital requirements and other general corporate purposes.

The closing of the Offering is currently expected to be on or about the week of April 26, 2021, or on such date as the Lead Agent and the Company may agree upon, and is subject to certain conditions including, but not limited to the execution of an agency agreement and the receipt of all necessary regulatory approvals including the approval of the TSX Venture Exchange (the "**Exchange**").

The Company will use commercially reasonable efforts to list the Common Shares, the Warrants and the Warrant Shares on the Exchange, subject to the Company fulfilling all of the listing requirements of the Exchange.

The Units are to be sold on a "best efforts" basis through the Agents by way of short form prospectus to be filed in each of the provinces of Canada (except Québec) and in other jurisdictions outside of Canada and the United States on an exempt basis in accordance with applicable securities laws. The securities described in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws. Accordingly, the securities may not be offered or sold in the United States (as such term is defined in Regulation S under the U.S. Securities Act) or to, or for the account or benefit of, a U.S. person (as such term is defined in Regulation S under the U.S. Securities Act) except pursuant to transactions exempt from registration under the U.S. Securities Act and under the securities laws of any applicable state. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

About Leonovus

Leonovus is a secure data management software company. The Leonovus suite of data management tools offer an organization what it needs for a complete end-to-end data-centric solution. This solution can stand on its own, or it can easily integrate with the organization's zero-trust strategy and architecture. It takes seamless advantage of the organization's existing storage infrastructure and network architecture, working on-premises, in the cloud, or both. It extends the data-centric controls across the entire architecture, including cloud resources. And it supplies these cybersecurity capabilities for the full lifespan of the data and beyond.

The flexible and straightforward solution does not require changes in the method of data use. Applications, services, and users all interact with the data the same way they always have. The system ensures the right users get access to the correct data at the right time, but securely.

In addition to working with existing systems, the Leonovus solution aids in the organization's digital transformation by enabling ultramodern data concepts necessary for the data-driven world. These capabilities are included in an automated solution requiring little operations effort and no new skills or expertise needed.

The main elements of the Leonovus Unified Smart Data Management suite are:

Data Discovery - classification and understanding of your existing data sets.

Smart Filer - transparent file-based data controls for cost, flexibility, and scalability.

Vault - multi-cloud data management for data lifespan.

Data View Gateways - controlled repository internal/external data sharing.

Smart Secure Data Lake - a multi-sourced context-rich repository for advanced analytics.

Consolidata - multi-sourced data collation and aggregation for near real-time insights.

XVault – protocol independent, ultra-secure remote data sharing solution; coming soon.

Each is available independently or together as a comprehensive solution set. To learn more, please visit www.leonovus.com.

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Caution regarding forward-looking information

This press release contains forward-looking statements and information, which may involve risks and uncertainties, including in relation to pricing and terms of the Offering, receipt of regulatory and Exchange approval of the Offering, the issuance of a receipt for the final short form prospectus, the use of proceeds from the Offering, and the closing of the Offering and timing thereof. The results or events predicted in these statements may differ materially from actual results or events. Factors that might cause a difference include, but are not limited to, competitive developments, risks associated with Leonovus' growth, the state of the financial markets, regulatory risks and other factors. There can be no assurance or guarantees that any statements of forward-looking information contained in this release will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral statements containing forward-looking information are based on the estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. Unless otherwise required by applicable securities laws, Leonovus disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers should not place undue reliance on any statements of forward-looking information that speak only as of the date of this release. Further information on Leonovus' public filings, including its most recent audited consolidated financial statements, are available at www.sedar.com.

Neither 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.