Leonovus Inc. Extension of Expiry Date of Warrants

OTTAWA, Dec. 22, 2021 (GLOBE NEWSWIRE) -- **Leonovus Inc.**, ("Leonovus" the "Company") (TSXV: LTV) is pleased to announce that the Company has received approval from the TSX Venture Exchange on the extension of 5,137,203 common share purchase warrants (the "Warrants") which were issued as part of the private placement of the Company on December 31, 2020. The Warrants, previously set to expire on December 31, 2021, will now expire on June 15, 2022. Holders of Warrants will not receive an amended Warrant certificate.

A portion of the Warrants are held by parties who are considered to be "related parties" of the Company. Therefore, the amendment of Warrants constitutes a "related party transaction" as contemplated by Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions* (“MI 61-101”), and Exchange Policy 5.9 - *Protection of Minority Shareholders in Special Transactions*. However, the exemptions from formal valuation and minority approval requirements provided for under sections 5.5(a) and 5.7(1)(a) of MI 61-101 can be relied upon as the fair market value of the Warrants does not exceed 25% of the market capitalization of the Company.

About Leonovus

Leonovus is a secure data management software company. The Leonovus suite of data management tools offer customers a complete end-to-end data-centric solution. This solution can stand on its own, or it can be integrated 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 and extends the data-centric controls across the entire architecture, including cloud resources.

To learn more, please visit www.leonovus.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.

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