

Leonovus Announces Extension to Bridge Loan

OTTAWA, ON, Aug. 6, 2024 /CNW/ - **Leonovus Inc.**, ("Leonovus" the "Company") (TSXV: LTV) announces that it has amended the terms of the loan agreement entered into with two directors of Leonovus (the "Lenders"), previously announced on February 3, 2023, and updated on January 31, 2024. The maturity date of the loans, and the expiry date of the warrants issued to the Lenders as consideration for the loans, has been extended to August 3, 2025.

The amendment is subject to approval by the TSX Venture Exchange.

Insider Participation in Loans

As Lenders are members of the board of directors of Leonovus (the "Insiders"), the amendment to the loan agreement to extend the maturity date and the expiry date of the warrants constitutes a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Leonovus has relied on the exemption under 5.5 (b) of MI 61-101 for the requirement to obtain a formal valuation for the Warrants issuable to the Insiders, and the exemption under Section 5.7(1)(a) of MI 61-101 for the requirement to obtain minority approval as the total value of the loan, and the value of the warrants, are not equal to or greater than 25% of the market capitalization of the Company, whether considered separately or together.

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.

This press release may contain forward-looking statements and information, which may involve risks and uncertainties, including statements relating to TSXV approval for the loan and warrant extensions. 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.sedarplus.ca.

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

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