



ACQUISITION OF GEEKCO TECHNOLOGIES INC. FOR TEN MILLION FOUR HUNDRED AND FIFTY THOUSAND DOLLARS (\$10,450,000) - NAME CHANGE - CONSOLIDATION - ANNOUNCEMENT OF A CONCURRENT PRIVATE PLACEMENT

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LAVAL, Quebec, Jan. 24, 2020 (GLOBE NEWSWIRE) -- WODEN VENTURE CAPITAL CORPORATION (WOD.H). (the "**Corporation**" or "**Woden**") is pleased to announce the signing of a letter of intent dated January 22, 2020 with the shareholders of Geekco Technologies Inc. ("**Geekco**") to acquire all of the outstanding shares and securities of Geekco (the "**Geekco Shares**"). Woden will then change its name to Geekco Technologies Corporation. The transaction will constitute a change in business as defined in the policies of the TSX/NEX Venture Exchange (the "**Exchange**").

Geekco is a digital technology company committed to optimizing the digital marketing currently available to neighbourhood businesses by offering them a new, more efficient and effective solution at a lower cost. Geekco distinguishes itself from other start-up companies by its solid network of partners and collaborators providing it with extensive expertise in digital marketing, influence marketing, product development and business development.

Concurrently with the purchase of Geekco, Woden intends to complete a brokered private placement of a minimum of one million five hundred thousand dollars (\$1,500,000) and a maximum of three million dollars (\$3,000,000) (the "**Private Placement**") with several investors, subject to regulatory and stock exchange approvals (the acquisition of the shares and the Private Placement collectively referred to as the "**Transaction**").

These steps of the Transaction will follow a name change and a prior consolidation of the Class "A" shares of Woden's share capital (the "**Common Shares**") for a ratio of four (4) old shares for each new Common Share (the "**Consolidation**"). The whole is subject to regulatory and stock exchange approvals.

Henri Harland, CEO of Geekco, states "The acquisition by Woden of Geekco by way of a reverse takeover, as well as the change of name from Woden to Geekco, mark an important milestone in the life of each of the companies." He adds: "We are pursuing our mission, which is to maximize shareholder value while sharing the value created with all those who contribute to it."

Nadira Hajjar, President of Geekco states "The combination of new resources and sound drivers resulting from this transaction will enhance performance in the pursuit of our mission and activities within the FlipNpik Ecosystem created by Geekco."

Transaction

The Transaction will constitute an arm's length acquisition within the meaning of applicable regulations and will be subject to a number of conditions precedent, including due diligence, completion of the Minimum Private Placement and the receipt of necessary regulatory and corporate approvals. All parties of Woden deal at arm's length with respect to the assets and affairs of Geekco.

Pursuant to the Purchase Agreement to be entered into for the Transaction, the Corporation has agreed to acquire the Geekco Shares in consideration of ten million four hundred and fifty thousand dollars (\$10,450,000) payable by the issuance of twenty-six million one hundred and twenty-five thousand (26,125,000) post-Consolidation Common Shares at a deemed price of forty cents (\$0.40) per Common Share to be delivered to the Vendor.

Information on the Target Corporation Geekco

Geekco (*Canada Business Corporations Act*) is a Quebec corporation founded in May 2015, located in the province of Quebec with its head office in Rosemère and its operations office in Laval.

Geekco aims to position itself at the forefront of social media offering the first collaborative social network for local businesses, who share the value generated within its FlipNpik ecosystem with all active value-creating users.

The retail industry is going through a global crisis. Many neighbourhood businesses are overwhelmed by technological progress and unable to compete with retail giants, whereas online retail platforms struggle to survive and end up closing down. After extensive market research, surveys of local businesses, focus groups with influencers, and product testing among young consumers, Geekco created the FlipNpik Application, a collaborative social network that gives low-cost neighbourhood businesses a competitive advantage over the retail giants.

Geekco is transforming the digital marketing scene by bridging the gap between consumers, influencers, and local businesses. Not only does the platform provide businesses with a cutting-edge, effective and efficient digital marketing tool at an affordable price, it also offers consumer-users the opportunity to monetize their engagement in the ecosystem on the FlipNpik platform.

Geekco's highlights are :

- Mutually beneficial collaboration: according to the principles of a collaborative economy, the value created within the ecosystem is shared with its active collaborators;
- Reliable and quality content;
- The effectiveness of the participatory marketing approach;
- Affordable and beneficial pricing structure;
- Leverage effect through its partners; and
- Specialized skills of its employees and human resources that contribute to the achievement of the business plan.

Market Opportunity

Customer base is declining in commercial areas and neighbourhood businesses are struggling to survive. In order to regain financial viability in the current economic landscape, it is imperative that local businesses go digital. Nowadays, social media is an essential means of communication. However, there is a great disparity in the world of social media because the platforms offering visibility are designed for larger companies with considerable resources and significant purchasing power, rather than for small businesses such as local businesses that have neither the expertise nor the budget to make their mark on these platforms.

By using FlipNpik, neighbourhood businesses, supported by their community, will finally regain their place at the heart of the social and economic life of their neighbourhood. Collaboration between consumers and businesses will ensure that local businesses get better results and achieve their goals.

The business strategy deployed by Geekco, which operates the FlipNpik technology under an exclusive license in North America, makes it possible to target small businesses, specifically in the retail, arts, entertainment and recreation, accommodation and food service sectors.

There are more than 240,000 companies in Canada in the sectors targeted by Geekco. These include approximately 145,000 businesses in retail trade, including 45,000 in Quebec in 2019, 19,000 in arts, entertainment and recreation and more than 80,000 in accommodation and food services.

These figures show that in Geekco's target provinces of Quebec, Ontario, British Columbia and Alberta, approximately 175,000 small businesses are likely to adopt FlipNpik, Geekco's mobile application.

Given that the recommended average marketing budget for a small business is \$ 30,000 per year and that to be effective, merchants must invest a minimum of \$1,000 per month in web advertising¹, the online advertising market represents a potential market of more than \$2 billion for Geekco.

Over the past few years, as part of a collaborative mandate with a foreign company, Fliptech, Geekco has allocated some of its human resources on a part-time basis to the marketing and commercialization of the initial version of the FlipNpik application on Asian and European territory. This collaboration benefits Geekco not only through the revenues obtained but also through the expertise acquired during its mandate.

Geekco’s main shareholders are : Nadira Hajjar, Henri Harland, Gestion Harland Inc., Gestion GNH Inc., FMV Equity Fund Inc.; companies incorporated and controlled by Henri Harland.

Financial Information

The following tables briefly describe certain unaudited financial information of Geekco for the nine (9) month period ended September 30, 2019 presented in Canadian dollars and prepared in accordance with International Financial Reporting Standards (IFRS).

Statement of Operations	\$	\$
	(9 months)	(12 months)
	September 30, 2019	December 31, 2018
	(unaudited)	(unaudited)
Revenues	185,028	258,908
Net After-Tax Losses	49,871	261,683

Statement of Financial Position	(9 months)	(12 months)
	September 30, 2019	December 31, 2018
	(unaudited)	(unaudited)
Working Capital	458,054	(1, 215,959)
Total Assets	2, 169,955	1, 723,171
Total Liabilities	78,655	1, 611,533

Private Placement

Prior to the closing of the Transaction, the Corporation must have completed a private placement for total minimum subscriptions of one million five hundred thousand dollars (\$1,500,000) and a maximum of three million dollars (\$3,000,000). In connection with the Private Placement, the Corporation will issue a minimum of three million seven hundred and fifty thousand (3,750,000) units and a maximum of seven million five hundred thousand (7,500,000) units at a price of forty cents (\$0.40) per post-consolidation unit (“**Unit**”). Each Unit consists of one (1) post-Consolidation Common Share and one-half (½) warrant (the “**Private Placement Warrant**”). Each whole Private Placement Warrant will entitle its holder to purchase, for a period of twelve (12) months following the issuance of the Unit, one (1) post-Consolidation Common Share at a price of sixty cents (\$0.60) per Common Share.

In connection with the Private Placement, the resulting issuer may be required to pay a maximum commission of ten percent (10%) of the Private Placement’s gross proceeds, if any, to the intermediaries of such Private Placement, half of which may be paid in Common Shares at a price of forty cents (\$0.40) per Share.

Each security and underlying security issued pursuant to the Private Placement and as commission will be subject to a mandatory hold period of four (4) months and one (1) day from the closing date, subject to any additional escrow conditions or resale restrictions that may be required by securities laws or the Exchange.

The proceeds of the Private Placement and Geekco's existing cash on hand will be used to fund the development and commercialization of the FlipNpik application, Geekco's business development and to increase its working capital.

Pro Forma Capitalization

Upon completion of the Transaction (including the Consolidation), thirty-four million eight hundred and sixty-two thousand five hundred (34,862,500) Common Shares (taking into account the completion of the minimum subscription Private Placement) will be issued of which two million three hundred thousand (2,300,000) post-Consolidation Common Shares of the resulting issuer will be outstanding and held by the shareholders of Woden. It is expected that eighteen million two hundred and seventy-five thousand (18,275,000) post-Consolidation Common Shares of the resulting issuer, representing 52.4% of the Common Shares will be held directly and/or indirectly by the founders and management and sixteen million five hundred and eighty-seven thousand five hundred (16,587,500) post-Consolidation Common Shares representing approximately 47.6% of the Common Shares will be held by the public shareholders.

Following the Transaction and assuming the closing of the maximum Private Placement, the Corporation may reserve with the Exchange a maximum number of Common Shares (post-Consolidation) for future grants of options under its Option Plan, including those already reserved for this purpose.

Finally, a maximum aggregate number of three million four hundred and fifty thousand (3,450,000) Options may be issued following the closing of the Private Placement.

Management of the Resulting Issuer

Woden is proud to announce the appointment of the following officers and directors, all of whom will become effective upon completion of the Transaction for the resulting issuer:

Henri Harland is the **CEO and Director of Geekco and serves on the Governance and Audit Committees**. Henri Harland has more than 30 years of experience in public companies as a consultant, CFO and/or CEO. He has also acted as an independent strategic and financial consultant for numerous companies operating in various industry sectors in North America and Europe, specifically in the areas of capitalization, financing and business development. Holder of an MBA in Finance (1976), Bachelor of Science in Actuarial Science (1974) and long-time entrepreneur, he has acquired experience and expertise which has been recognized in the stock market over the past decades. Founder of Neptune Technologies & Bioresources, his vision, creativity, determination and business acumen enabled him during the sixteen years he was CEO, from 1998 to 2014, to position Neptune as a pioneer and leader in the development and marketing of nutraceutical and pharmaceutical applications of Krill Oil and its potential benefits in nutrigenomics. He has carried out numerous projects and developed several companies while sharing the value created with those who contributed to its creation. The latest companies he has been involved in have been successful internationally while endorsing a social cause. He acts as CEO at Geekco Technologies, which operates **FlipNpik**, the first collaborative social network dedicated to promoting neighbourhood businesses.

Nadira Hajjar is **President, Chief Operating Officer of Geekco and director and serves on the Governance and Audit Committees**. Over the past ten years, Nadira has successfully led several ambitious projects within the pharmaceutical and digital industries. Nadira's eclectic academic background, ranging from literature to molecular biology, has allowed her to acquire multidisciplinary skills and a methodological and rigorous analytical mind. Her Master's degree in Business Administration (MBA) and her training in project management have provided her with business knowledge and managerial skills highly esteemed by her peers. President of Geekco Technologies, she plays a strategic role participating in the design and development of **FlipNpik**, an innovative solution to help local businesses regain their position in the social arena while leading the **FlipNpik** team. With an incredible sense of execution, she manages the operations brilliantly.

Sylvain Aird is the **Chairman of the Board of Directors, Chairman of the Governance Committee and sits on Geekco's Audit Committee**. Mr. Aird is an experienced lawyer who has been acting as legal counsel for nearly 25 years, the last 13 of which were spent at Boralex Inc. a renewable energy company operating in North America and Europe listed on the TSX. From September 2012

to June 2017, Mr. Aird served as Vice President Europe, Chief Legal Officer and Secretary at Boralex Inc. He also served as Vice President Business Development from June 2017 to March 2018. Over the course of his career, Mr. Aird has acted in numerous transactions and financings worth more than \$2 billion, in Canada and abroad, and has acquired unparalleled experience in mergers and acquisitions, financing, securities and corporate governance. His years with the company have given him significant experience and understanding of the business world by being in contact with entrepreneurs, founders, managers of large and medium-sized companies, operators, financial advisors and members of boards of directors. Since April 2018, Mr. Aird has been a lawyer at Séguin Racine, Attorneys Ltd.

Daniel Perry is a **director and sits on Geekco's Governance and Audit Committees**. Daniel Perry holds a Bachelor's degree in Agronomy from the University of PAU in France. He has worked in the agri-food industry, managing companies as a CEO before getting involved in the real estate industry where he was responsible for real estate development, residential construction and franchise development. From 1990 to early 2000, he was a shareholder manager of a recreational and tourism complex in France before becoming a director of public companies, namely of Neptune Technologies & Bioressources and Acasti Pharma, in 2002 and 2008, respectively. Since 2017, he acts as president and director of Multimicrocloud, a French public company listed on the stock exchange that works in the field of Applications development.

André Bergeron is a **director, Chairman of the Audit Committee and sits on Geekco's Corporate Governance Committee**. Mr. Bergeron completed law studies at the University of Montreal and was admitted to the Quebec Bar in 1974. Specialized in labour law, Mr. Bergeron is a practicing lawyer and acts as a labour relations arbitrator. Mr. Bergeron has been President of André Bergeron Arbitration Services (lawyer) since 1978. He has also been a director of three capital pool companies that completed their qualifying transaction, namely Sonus Venture Capital Corporation (ACE/Security Laminates Corporation since the completion of the qualifying transaction), Pamerica Corporation (Wanted Technologies Corporation since the completion of the qualifying transaction) and Laurent Venture Capital Corporation (Carbon2Green Corporation since the completion of its qualifying transaction, which became TomaGold Corporation since its change in operations). Mr. Bergeron was also a director of First Gold Exploration Inc. from November 2006 to February 2008. Finally, he was a director of Nevado Resources Corporation, listed on the TSX Venture Exchange, from June 2006 to September 2012.

The board of directors of the resulting issuer will be composed of a minimum of five (5) members.

Main Conditions Relating to the Closing of the Transaction

The principal conditions to be satisfied in connection with the closing of the Transaction are : (i) approval of the Transaction, including the Consolidation and the name change, by the special meeting of shareholders of the Corporation; (ii) approval of the Transaction, including the Consolidation and the name change, by the regulatory and stock exchange authorities; and (iii) completion of the Private Placement.

A sponsorship exemption request will be made to the Exchange.

Additional information will be provided in an upcoming press release.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading Geekco securities should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction. 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.

For more information, please contact:

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¹ <https://www.bdc.ca/en/articles-tools/marketing-sales-export/marketing/pages/survey-what-businesses-are-doing.aspx>

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