

SEBASTIANI VENTURES CORP.

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NEWS RELEASE

SEBASTIANI VENTURES ANNOUNCES CLOSING OF FINANCING

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES.

Vancouver, British Columbia – December 22, 2022 – Sebastiani Ventures Corp. (“**Sebastiani**” or the “**Company**”) (TSX-V: SBS.H), further to its press release issued December 21, 2022, is pleased to announce that EvokAI Creative Labs Inc. (“**EvokAI**”) has completed the non-brokered private placement financing (the “**Financing**”) conducted in connection with the Company’s proposed reverse takeover to acquire EvokAI (the “**Acquisition**”).

Pursuant to the terms of the Financing, EvokAI issued 5,000,000 subscription receipts (the “**Subscription Receipts**”) at a price of \$1.00 per Subscription Receipt for aggregate gross proceeds of \$5,000,000. Immediately prior to the Acquisition, on satisfaction of the Escrow Release Conditions (as defined below), each Subscription Receipt will be automatically exercised, for no further consideration and with no further action on the part of the holder thereof, to acquire 0.210427514 of a unit of EvokAI (each whole unit, an “**EvokAI Unit**”), with each EvokAI Unit comprising one common share of EvokAI and one-half of one common share purchase warrant of EvokAI. In connection with the closing of the Acquisition, each EvokAI Unit issuable upon exercise of the Subscription Receipts will be exchanged for 4.752230256 of a unit (each whole unit, a “**Resulting Issuer Unit**”) of the issuer resulting from the Acquisition (the “**Resulting Issuer**”), with each Resulting Issuer Unit comprising one post Share Consolidation (as defined below) common share (a “**Resulting Issuer Share**”) and one-half of one common share purchase warrant (each whole warrant, a “**Resulting Issuer Warrant**”) of the Resulting Issuer. Each Resulting Issuer Warrant will be exercisable to acquire one Resulting Issuer Share at a price of \$1.25 per share for a period of two years from closing of the Acquisition. For clarity, each Subscription Receipt will entitle the holder thereof to receive one Resulting Issuer Unit comprising one Resulting Issuer Share and one-half of one Resulting Issuer Warrant upon completion of the Acquisition.

Union Group Ventures Limited, a private company indirectly controlled by Juan Sartori, that owns 11,495,283 (78.3%) EvokAI common shares, participated in the Financing, acquiring 1,000,000 Subscription Receipts.

On closing of the Financing, the gross proceeds of the Financing were deposited in escrow with Endeavor Trust Corporation as escrow agent, pending satisfaction of certain conditions (the “**Escrow Release Conditions**”), including, amongst others, the satisfaction or waiver of each of the conditions precedent to the Acquisition. No finder’s fees were paid in connection with the Financing.

All securities issued by the Resulting Issuer in connection with the Financing will be free trading upon completion of the Acquisition.

If the Escrow Release Conditions are not met on or before February 15, 2023, the Subscription Receipts will be cancelled, and holders of Subscription Receipts will be returned a cash amount equal to the issue price of the Subscription Receipts.

Following the satisfaction of the Escrow Release Conditions and the completion of the Acquisition, the

Resulting Issuer anticipates it will use the net proceeds of the Financing, principally to fund potential acquisitions, and for general working capital purposes.

Completion of the Acquisition is subject to a number of conditions, including: (i) TSX Venture Exchange acceptance; and (ii) completion of the consolidation of the Company's issued and outstanding common shares on the basis of one for 2.6628503 (the "**Share Consolidation**"). Trading of the Company's common shares will remain halted until completion of the proposed Acquisition.

For further information, contact Scott Ackerman at 1-778-331-8505 or sackerman@emprisecapital.com.

On Behalf of the Board of Directors of:

SEBASTIANI VENTURES CORP.

Scott Ackerman

Director

Sebastiani Ventures Corp.

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

Investors are cautioned that, except as disclosed in the disclosure document to be prepared in connection with the Acquisition, any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Sebastiani should be considered highly speculative.

The TSX Venture Exchange has in no way passed upon the merits of the Acquisition and has neither approved nor disapproved the contents of this news release.

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.

Statements included in this announcement, including statements concerning our and EvokAI's plans, intentions, and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements include, among other matters, the Company's expectations regarding the Acquisition, the terms and timing of the conversion of the Subscription Receipts, the trading status of the Resulting Issuer Shares upon completion of the Acquisition, the ability of the Company or EvokAI to satisfy the Escrow Release Conditions, and the proposed use of proceeds from the Financing. Forward-looking statements may be, but are not always, identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, are subject to certain risks and uncertainties (including risks that the Acquisition does not proceed, or does not proceed on the expected terms, geopolitical risk, regulatory, Covid-19 and exchange rate risk) that could cause actual results to differ materially from those indicated in the forward-looking statements. There can be no assurance that any forward-looking statement will prove to be accurate or that management's assumptions underlying such statements, including assumptions concerning the Acquisition or future developments, circumstances or results will materialize. The forward-looking statements included in this news release are made as of the date of this new release and the Company does not undertake to update or revise any forward-looking information included herein, except in accordance with applicable securities laws.